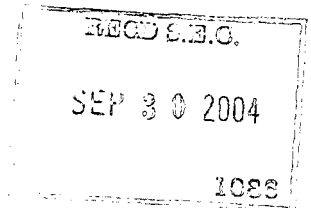


IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THIS FORM SE IS BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.



04044174

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549



FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

IndyMac MBS, Inc.

(Exact Name of Registrant as Specified in Charter)

0001090295

(Registrant CIK Number)

Form 8-K for September 21, 2004

(Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(Give Period of Report))

333-116470

(SEC File Number, if Available)

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

PROCESSED

OCT - 1 2004

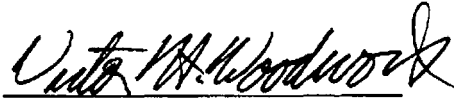
THOMSON
FINANCIAL

SIGNATURES

Filings Made by the Registrant. The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pasadena, State of California, on September 30, 2004.

INDYMAC, MBS, INC.

By:

A handwritten signature in dark ink, appearing to read "Victor H. Woodworth", written over a horizontal line.

Victor H. Woodworth
Vice President

Exhibit Index

Exhibit

Page

99.1

Computational Materials Prepared by Greenwich Capital
Markets, Inc.

4

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THESE COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER PURSUANT
TO A CONTINUING HARDSHIP EXEMPTION.

Exhibit 99.1

COMPUTATIONAL MATERIALS
PREPARED BY Greenwich Capital Markets, Inc.

for

IndyMac MBS, INC.

Mortgage Pass-Through Certificates, Series 2004-AR10

```

! Z_INDX04AR10_MKT.CDI #CMOVER_3.0D WHOLE_LOAN ! MAX_CF_VECTSIZE
620
!
!! Created by Intex Deal Maker v3.7.205 , subroutines 3.1a1
!! 09/22/2004 8:12 AM
!
! Modeled in the Intex CMO Modeling Language, (GPWWS691)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1 2
!
!
DEFINE CONSTANT #OrigCollBal = 481296312.45
DEFINE CONSTANT #OrigCollBal1 = 164465057.49
DEFINE CONSTANT #OrigCollBal2 = 316831254.96
!
DEFINE CONSTANT #OrigBondBal = 481296312.45
DEFINE CONSTANT #OrigBondBal1 = 164465057.49
DEFINE CONSTANT #OrigBondBal2 = 316831254.96
!
DEFINE #BondBal1 = 186643312.45
DEFINE #BondBal2 = 328344212.45
DEFINE #BondBal = 514987524.90
!
FULL_DEALNAME: Z_INDX04AR10_MKT
!
DEAL SIZE: 481296312.45
PRICING SPEED: 20% CPR
! ISSUE DATE: 20040901
SETTLEMENT DATE: 20040930
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE TRANCHE "CAP_IN11", "CAP_IN12", "SUBORD_2", "SUBORD_1", "NAS1",
"NAS2", "AR", "1A1", "1PO", "2A1", "2A2A", "2A2B", "2PO", "B1", "B2",
"B3", "B4", "B5", "B6", "X1", "X2", "XB"
!
DEFINE SCHEDULE
"SHIFT1%", "SHIFT2%", "IDXAR10_GRP1", "IDXAR10_GRP2", "NAS1_BAL", "NAS2_BAL"
!
DEAL_CLOCK_INFO _
ISSUE_CDU_DATE 20040901 _
DEAL_FIRSTPAY_DATE 20041025 _
!
!
DEFINE TABLE "Cap11Notional" (126, 2) = "CURDATE" "Balance"
20041025.1 152,952,000
20041125.1 149,713,135
20041225.1 147,242,540
20050125.1 144,800,542
20050225.1 142,391,175
20050325.1 140,021,429
20050425.1 137,687,954

```

20050525.1	135,379,856
20050625.1	133,109,813
20050725.1	130,877,169
20050825.1	128,681,281
20050925.1	126,521,515
20051025.1	124,394,264
20051125.1	122,294,536
20051225.1	120,219,352
20060125.1	118,168,254
20060225.1	116,144,718
20060325.1	114,154,761
20060425.1	112,195,505
20060525.1	110,257,588
20060625.1	108,351,917
20060725.1	106,477,934
20060825.1	104,635,090
20060925.1	102,822,844
20061025.1	101,038,100
20061125.1	99,276,568
20061225.1	97,535,692
20070125.1	95,815,083
20070225.1	94,117,734
20070325.1	92,348,499
20070425.1	90,608,119
20070525.1	88,898,077
20070625.1	87,165,802
20070725.1	85,464,320
20070825.1	83,773,702
20070925.1	82,113,351
20071025.1	80,482,721
20071125.1	78,881,274
20071225.1	77,256,939
20080125.1	75,654,731
20080225.1	74,034,495
20080325.1	72,444,482
20080425.1	70,882,437
20080525.1	69,324,785
20080625.1	68,006,331
20080725.1	66,712,583
20080825.1	65,443,081
20080925.1	64,197,376
20081025.1	62,975,023
20081125.1	61,775,590
20081225.1	60,592,013
20090125.1	59,430,705
20090225.1	58,291,251
20090325.1	57,173,244
20090425.1	56,076,282
20090525.1	54,999,976
20090625.1	53,943,938
20090725.1	52,907,792
20090825.1	51,891,166
20090925.1	50,893,696
20091025.1	49,915,026
20091125.1	48,954,804
20091225.1	48,012,686
20100125.1	47,088,335

20100225.1	46,181,420
20100325.1	45,291,613
20100425.1	44,418,597
20100525.1	43,562,059
20100625.1	42,721,689
20100725.1	41,897,188
20100825.1	41,088,257
20100925.1	40,294,607
20101025.1	39,515,953
20101125.1	38,752,013
20101225.1	38,002,514
20110125.1	37,267,185
20110225.1	36,545,762
20110325.1	35,837,984
20110425.1	35,143,598
20110525.1	34,462,352
20110625.1	33,794,001
20110725.1	33,138,304
20110825.1	32,495,025
20110925.1	31,863,930
20111025.1	31,244,792
20111125.1	30,637,388
20111225.1	30,041,498
20120125.1	29,456,907
20120225.1	28,883,403
20120325.1	28,320,778
20120425.1	27,768,829
20120525.1	27,227,357
20120625.1	26,696,165
20120725.1	26,175,060
20120825.1	25,663,853
20120925.1	25,162,360
20121025.1	24,670,399
20121125.1	24,187,789
20121225.1	23,714,358
20130125.1	23,249,931
20130225.1	22,794,342
20130325.1	22,347,423
20130425.1	21,909,013
20130525.1	21,478,951
20130625.1	21,057,082
20130725.1	20,643,252
20130825.1	20,237,309
20130925.1	19,839,106
20131025.1	19,448,497
20131125.1	19,065,341
20131225.1	18,689,496
20140125.1	18,320,826
20140225.1	17,959,197
20140325.1	17,604,475
20140425.1	17,256,531
20140525.1	16,915,238
20140625.1	16,580,471
20140725.1	16,252,106
20140825.1	15,930,025
20140925.1	15,614,108
20141025.1	15,304,239

20141125.1	15,000,306
20141225.1	14,702,195
20150125.1	14,409,799
20150225.1	14,123,008
20150325.1	0

! DEFINE TABLE "Cap11RateSch" (126, 2) = "CURDATE" "Rate"

20041025.1	999.00000
20041125.1	8.63088
20041225.1	8.94227
20050125.1	8.67612
20050225.1	8.69788
20050325.1	9.65328
20050425.1	8.73979
20050525.1	9.05188
20050625.1	8.77949
20050725.1	9.09191
20050825.1	8.81729
20050925.1	8.83551
20051025.1	9.14839
20051125.1	8.87060
20051225.1	9.18371
20060125.1	8.90389
20060225.1	8.91994
20060325.1	9.89301
20060425.1	8.94934
20060525.1	9.26135
20060625.1	8.97550
20060725.1	9.28766
20060825.1	9.00028
20060925.1	9.01217
20061025.1	9.32453
20061125.1	9.03498
20061225.1	9.34741
20070125.1	9.05647
20070225.1	9.06679
20070325.1	10.04844
20070425.1	9.08498
20070525.1	9.39684
20070625.1	9.10203
20070725.1	9.41379
20070825.1	9.11795
20070925.1	9.12557
20071025.1	9.43742
20071125.1	9.13872
20071225.1	9.44893
20080125.1	9.14937
20080225.1	9.15441
20080325.1	9.79100
20080425.1	9.38470
20080525.1	9.69744
20080625.1	9.38454
20080725.1	9.69728
20080825.1	9.38439
20080925.1	9.38431
20081025.1	9.69704
20081125.1	9.38415

20081225.1	9.69696
20090125.1	9.38417
20090225.1	9.38417
20090325.1	10.38963
20090425.1	9.38419
20090525.1	9.69700
20090625.1	9.38420
20090725.1	9.69701
20090825.1	9.38421
20090925.1	9.38422
20091025.1	9.69703
20091125.1	9.38423
20091225.1	9.69705
20100125.1	9.38425
20100225.1	9.38425
20100325.1	10.38972
20100425.1	9.38427
20100525.1	9.69708
20100625.1	9.38428
20100725.1	9.69709
20100825.1	9.38429
20100925.1	9.38430
20101025.1	9.69711
20101125.1	9.38431
20101225.1	9.69713
20110125.1	9.38432
20110225.1	9.38433
20110325.1	10.38980
20110425.1	9.38434
20110525.1	9.69716
20110625.1	9.38435
20110725.1	9.69717
20110825.1	9.38437
20110925.1	9.38437
20111025.1	9.69719
20111125.1	9.38438
20111225.1	9.69720
20120125.1	9.38439
20120225.1	9.38440
20120325.1	10.03161
20120425.1	9.38441
20120525.1	9.69723
20120625.1	9.38442
20120725.1	9.69724
20120825.1	9.38443
20120925.1	9.38444
20121025.1	9.69726
20121125.1	9.38445
20121225.1	9.69727
20130125.1	9.38446
20130225.1	9.38446
20130325.1	10.38995
20130425.1	9.38447
20130525.1	9.69729
20130625.1	9.38448
20130725.1	9.69730
20130825.1	9.38449

20130925.1	9.38450
20131025.1	9.69732
20131125.1	9.38450
20131225.1	9.69733
20140125.1	9.38451
20140225.1	9.38452
20140325.1	10.39000
20140425.1	9.38452
20140525.1	9.69734
20140625.1	9.38453
20140725.1	9.69735
20140825.1	9.38454
20140925.1	9.38454
20141025.1	9.69736
20141125.1	9.38455
20141225.1	9.69737
20150125.1	9.38455
20150225.1	9.38455
20150325.1	0.00000

```

!
  DEFINE DYNAMIC #CapBal11 = LOOKUP_TBL( "STEP", Curdate,
"Cap11Notional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapBal11End = LOOKUP_TBL( "STEP", Curdate + 30,
"Cap11Notional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapRate11 = LOOKUP_TBL( "STEP", Curdate,
"Cap11RateSch", "CURDATE", "Rate" )
!
!

```

```

DEFINE TABLE "Cap12Notional" (126, 2) = "CURDATE" "Balance"

```

20041025.1	294,653,000
20041125.1	288,407,094
20041225.1	283,657,934
20050125.1	278,966,022
20050225.1	274,333,377
20050325.1	269,776,590
20050425.1	265,287,530
20050525.1	260,872,026
20050625.1	256,500,344
20050725.1	252,200,646
20050825.1	247,971,691
20050925.1	243,812,264
20051025.1	239,714,802
20051125.1	235,672,702
20051225.1	231,683,356
20060125.1	227,742,268
20060225.1	223,851,185
20060325.1	220,024,385
20060425.1	216,254,886
20060525.1	212,547,709
20060625.1	208,877,294
20060725.1	205,267,868
20060825.1	201,718,375
20060925.1	198,227,778
20061025.1	194,789,584
20061125.1	191,398,121

20061225.1	188,051,157
20070125.1	184,744,835
20070225.1	181,480,663
20070325.1	178,048,302
20070425.1	174,670,803
20070525.1	171,263,295
20070625.1	167,871,216
20070725.1	164,540,063
20070825.1	161,268,734
20070925.1	158,056,145
20071025.1	154,901,235
20071125.1	151,728,960
20071225.1	148,521,674
20080125.1	145,373,895
20080225.1	142,273,333
20080325.1	139,230,306
20080425.1	136,239,413
20080525.1	133,303,652
20080625.1	130,820,729
20080725.1	128,383,791
20080825.1	125,943,804
20080925.1	123,549,520
20081025.1	121,200,089
20081125.1	118,894,678
20081225.1	116,632,468
20090125.1	114,412,656
20090225.1	112,234,454
20090325.1	110,096,994
20090425.1	107,996,312
20090525.1	105,935,062
20090625.1	103,912,508
20090725.1	101,915,984
20090825.1	99,957,082
20090925.1	98,035,100
20091025.1	96,149,348
20091125.1	94,299,152
20091225.1	92,483,848
20100125.1	90,702,785
20100225.1	88,955,323
20100325.1	87,240,755
20100425.1	85,558,549
20100525.1	83,908,100
20100625.1	82,288,816
20100725.1	80,700,114
20100825.1	79,141,424
20100925.1	77,612,185
20101025.1	76,111,847
20101125.1	74,639,870
20101225.1	73,195,724
20110125.1	71,778,890
20110225.1	70,388,856
20110325.1	69,025,052
20110425.1	67,687,059
20110525.1	66,374,393
20110625.1	65,086,582
20110725.1	63,823,160
20110825.1	62,583,672

20110925.1	61,367,669
20111025.1	60,174,713
20111125.1	59,004,372
20111225.1	57,856,223
20120125.1	56,729,851
20120225.1	55,624,848
20120325.1	54,540,754
20120425.1	53,477,239
20120525.1	52,433,917
20120625.1	51,410,409
20120725.1	50,406,346
20120825.1	49,421,361
20120925.1	48,455,099
20121025.1	47,507,209
20121125.1	46,577,345
20121225.1	45,665,170
20130125.1	44,770,353
20130225.1	43,892,568
20130325.1	43,031,476
20130425.1	42,186,784
20130525.1	41,358,183
20130625.1	40,545,374
20130725.1	39,748,058
20130825.1	38,965,945
20130925.1	38,198,751
20131025.1	37,446,194
20131125.1	36,708,001
20131225.1	35,983,901
20140125.1	35,273,629
20140225.1	34,576,927
20140325.1	33,893,538
20140425.1	33,223,214
20140525.1	32,565,707
20140625.1	31,920,778
20140725.1	31,288,190
20140825.1	30,667,711
20140925.1	30,059,112
20141025.1	29,462,172
20141125.1	28,876,669
20141225.1	28,302,390
20150125.1	27,739,122
20150225.1	27,186,659
20150325.1	0

!

```

DEFINE TABLE "Cap12RateSch" (126, 2) = "CURDATE" "Rate"

```

20041025.1	999.00000
20041125.1	8.59889
20041225.1	8.90929
20050125.1	8.64428
20050225.1	8.66611
20050325.1	9.61820
20050425.1	8.70818
20050525.1	9.01939
20050625.1	8.74811
20050725.1	9.05955
20050825.1	8.78603
20050925.1	8.80431

20051025.1	9.11621
20051125.1	8.83951
20051225.1	9.15165
20060125.1	8.87293
20060225.1	8.88905
20060325.1	9.85888
20060425.1	8.91857
20060525.1	9.22972
20060625.1	8.94495
20060725.1	9.25615
20060825.1	8.96984
20060925.1	8.98179
20061025.1	9.29319
20061125.1	9.00469
20061225.1	9.31617
20070125.1	9.02630
20070225.1	9.03667
20070325.1	10.01505
20070425.1	9.05480
20070525.1	9.36540
20070625.1	9.07147
20070725.1	9.38207
20070825.1	9.08717
20070925.1	9.09470
20071025.1	9.40543
20071125.1	9.10754
20071225.1	9.41654
20080125.1	9.11787
20080225.1	9.12285
20080325.1	9.75719
20080425.1	9.35331
20080525.1	9.66476
20080625.1	9.35268
20080725.1	9.66410
20080825.1	9.35224
20080925.1	9.35212
20081025.1	9.66373
20081125.1	9.35188
20081225.1	9.66348
20090125.1	9.35163
20090225.1	9.35151
20090325.1	10.35332
20090425.1	9.35129
20090525.1	9.66289
20090625.1	9.35109
20090725.1	9.66280
20090825.1	9.35110
20090925.1	9.35111
20091025.1	9.66282
20091125.1	9.35113
20091225.1	9.66284
20100125.1	9.35114
20100225.1	9.35115
20100325.1	10.35307
20100425.1	9.35116
20100525.1	9.66288
20100625.1	9.35118

20100725.1	9.66290
20100825.1	9.35120
20100925.1	9.35121
20101025.1	9.66292
20101125.1	9.35122
20101225.1	9.66294
20110125.1	9.35124
20110225.1	9.35124
20110325.1	10.35317
20110425.1	9.35126
20110525.1	9.66298
20110625.1	9.35128
20110725.1	9.66300
20110825.1	9.35130
20110925.1	9.35130
20111025.1	9.66302
20111125.1	9.35132
20111225.1	9.66304
20120125.1	9.35134
20120225.1	9.35134
20120325.1	9.99627
20120425.1	9.35136
20120525.1	9.66308
20120625.1	9.35138
20120725.1	9.66310
20120825.1	9.35140
20120925.1	9.35141
20121025.1	9.66313
20121125.1	9.35142
20121225.1	9.66315
20130125.1	9.35144
20130225.1	9.35145
20130325.1	10.35340
20130425.1	9.35147
20130525.1	9.66319
20130625.1	9.35148
20130725.1	9.66321
20130825.1	9.35150
20130925.1	9.35151
20131025.1	9.66323
20131125.1	9.35152
20131225.1	9.66325
20140125.1	9.35154
20140225.1	9.35154
20140325.1	10.35350
20140425.1	9.35156
20140525.1	9.66328
20140625.1	9.35157
20140725.1	9.66330
20140825.1	9.35159
20140925.1	9.35159
20141025.1	9.66332
20141125.1	9.35160
20141225.1	9.66333
20150125.1	9.35162
20150225.1	9.35162
20150325.1	0

```

!
  DEFINE DYNAMIC #CapBal12 = LOOKUP_TBL( "STEP", Curdate,
"Cap12Notional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapBal12End = LOOKUP_TBL( "STEP", Curdate + 30,
"Cap12Notional", "CURDATE", "Balance" )
!
  DEFINE DYNAMIC #CapRate12 = LOOKUP_TBL( "STEP", Curdate,
"Cap12RateSch", "CURDATE", "Rate" )
!
!
  DEFINE DYNAMIC STICKY #NetPrep1 = MAX(0, COLL_P_PREPAY(1) -
COLL_I_MISC("NEGAM",1))
  DEFINE DYNAMIC STICKY #NetNegam1 = MAX(0, COLL_I_MISC("NEGAM",1) -
COLL_P_PREPAY(1))
  DEFINE DYNAMIC STICKY #Avail_Cpn1 = ( COLL_I(1) - #NetNegam1 ) /
COLL_PREV_BAL(1) * 1200
  DEFINE DYNAMIC STICKY #Desire_Cpn1 = MAX(0, COLL_I_MISC("COUPON",1) )
/ COLL_PREV_BAL(1) * 1200
  DEFINE DYNAMIC STICKY #Avail_Int1 = ( COLL_I(1) - #NetNegam1 )
  DEFINE DYNAMIC STICKY #Desire_Int1 = MAX(0, COLL_I_MISC("COUPON",1) )
  DEFINE DYNAMIC STICKY #NetPrep2 = MAX(0, COLL_P_PREPAY(2) -
COLL_I_MISC("NEGAM",2))
  DEFINE DYNAMIC STICKY #NetNegam2 = MAX(0, COLL_I_MISC("NEGAM",2) -
COLL_P_PREPAY(2))
  DEFINE DYNAMIC STICKY #Avail_Cpn2 = ( COLL_I(2) - #NetNegam2 ) /
COLL_PREV_BAL(2) * 1200
  DEFINE DYNAMIC STICKY #Desire_Cpn2 = MAX(0, COLL_I_MISC("COUPON",2) )
/ COLL_PREV_BAL(2) * 1200
  DEFINE DYNAMIC STICKY #Avail_Int2 = ( COLL_I(2) - #NetNegam2 )
  DEFINE DYNAMIC STICKY #Desire_Int2 = MAX(0, COLL_I_MISC("COUPON",2) )
!
  DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) /
COLL_PREV_BAL * 1200
  DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON",1) ) /
COLL_PREV_BAL(1) * 1200
  DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON",2) ) /
COLL_PREV_BAL(2) * 1200
!
  DEFINE DYNAMIC STICKY #NetRate1Actual360 = #Netrate1 * 30 /
DAYS_DIFF(CURDATE , MONTHS_ADD(CURDATE,-1))
!
  DEFINE DYNAMIC STICKY #NetRate2Actual360 = #Netrate2 * 30 /
DAYS_DIFF(CURDATE , MONTHS_ADD(CURDATE,-1))
!
  DEFINE TABLE "SI_LOSSA1" (6, 2) = "MONTH" "SHIFTR"
    36.1    20%
    132.1   30%
    144.1   35%
    156.1   40%
    168.1   45%
    180.1   50%
!
  DEFINE TABLE "SI_LOSSA2" (6, 2) = "MONTH" "SHIFTR"
    36.1    20%
    132.1   30%
    144.1   35%

```

```

156.1    40%
168.1    45%
180.1    50%
!
DEFINE #BalCall1_lmo = 481296312.45
DEFINE #BalCall1_0mo = 481296312.45
!
DEFINE DYNAMIC #NAS1_SCHED = SCHED_AMOUNT("IDXAR10_GRP1")
DEFINE DYNAMIC #NAS1_ENDBAL = SCHED_AMOUNT("NAS1_BAL")
!
DEFINE DYNAMIC #NAS2_SCHED = SCHED_AMOUNT("IDXAR10_GRP2")
DEFINE DYNAMIC #NAS2_ENDBAL = SCHED_AMOUNT("NAS2_BAL")
!
DEFINE #COUPON_ALL_SUBS = 0
!
TOLERANCE CLEANUP 0.00
!
TOLERANCE WRITEDOWN_GLOSS 1.00
TOLERANCE NEGAM 9999999999.00
!
DEFINE DYNAMIC STICKY #DESIRE_1AAA_CAP = #DESIRE_CPN1 - (
OPTIMAL_INTPMT("NAS1#1") / BBAL("1A1") ) * 1200
DEFINE DYNAMIC STICKY #DESIRE_2AAA_CAP = #DESIRE_CPN2 - (
OPTIMAL_INTPMT("NAS2#1") / BBAL("2A1","2A2A","2A2B") ) * 1200
DEFINE DYNAMIC STICKY #AVAIL_1AAA_CAP = #AVAIL_CPN1 - (
OPTIMAL_INTPMT("NAS1#1") / BBAL("1A1") ) * 1200
DEFINE DYNAMIC STICKY #AVAIL_2AAA_CAP = #AVAIL_CPN2 - (
OPTIMAL_INTPMT("NAS2#1") / BBAL("2A1","2A2A","2A2B") ) * 1200
!
DEFINE DYNAMIC STICKY #GRP1_NEGAM_PCT = #NetNegam1 / ( #NetNegam1 +
#NetNegam2 )
DEFINE DYNAMIC STICKY #GRP2_NEGAM_PCT = 1 - #GRP1_NEGAM_PCT
!
DEFINE DYNAMIC STICKY #AvailSub_Cpn = ( #Avail_Cpn1 * BBAL("SUBORD_1")
+ #Avail_Cpn2 * BBAL("SUBORD_2") ) / BBAL("SUBORD_1","SUBORD_2")
DEFINE DYNAMIC STICKY #DesireSub_Cpn = ( #Desire_Cpn1 *
BBAL("SUBORD_1") + #Desire_Cpn2 * BBAL("SUBORD_2") ) /
BBAL("SUBORD_1","SUBORD_2")
!
DEFINE DYNAMIC STICKY #X1_COUPON = ( ( #AVAIL_CPN1 -
(OPTIMAL_INTPMT("1A1#1","NAS1#1") - COUPONCAP_SHORTFALL("1A1#1")) /
BBAL("1A1#1","1PO#1") * 1200 ) * 30 / NDAYS_ACCRUE_INT("X1"))
DEFINE DYNAMIC STICKY #X2_COUPON = ( ( #AVAIL_CPN2 -
(OPTIMAL_INTPMT("2A1#1","2A2A#1","2A2B#1","NAS2#1") -
COUPONCAP_SHORTFALL("2A1#1","2A2A#1","2A2B#1")) /
BBAL("2A1#1","2A2A#1","2A2B#1","2PO#1") * 1200 ) * 30 /
NDAYS_ACCRUE_INT("X2"))
DEFINE DYNAMIC STICKY #XB_COUPON = ( ( #AvailSub_Cpn ) -
((OPTIMAL_INTPMT("B1#1","B2#1","B3#1","B4#1","B5#1","B6#1") -
COUPONCAP_SHORTFALL("B1#1","B2#1","B3#1","B4#1","B5#1","B6#1")) /
BBAL("B1#1","B2#1","B3#1","B4#1","B5#1","B6#1") * 36000 /
NDAYS_ACCRUE_INT("XB") ) )
!
DEFINE DYNAMIC STICKY #DESIRE1_CAPACT360 = #DESIRE_1AAA_CAP * 30 /
NDAYS_ACCRUE_INT("1A1")
DEFINE DYNAMIC STICKY #DESIRE2_CAPACT360 = #DESIRE_2AAA_CAP * 30 /
NDAYS_ACCRUE_INT("2A1")

```



```

!
TRANCHE "#DESIRE1_CAPACT360" SYMVAR
TRANCHE "#DESIRE2_CAPACT360" SYMVAR
!
  INITIAL INDEX    LIBOR_1MO          1.83
  INITIAL INDEX    MTA_1YR            1.522
!
!
DEFINE DYNAMIC #HedgeRestrictBall1 = BBAL("1A1#1")
!
DEFINE DYNAMIC #HedgeCapBeginBall1 = MIN( #HedgeRestrictBall1, #CapBall1
)
!
DEFINE DYNAMIC #HedgeCapEndBall1 = MIN( #HedgeRestrictBall1,
#CapBall1End )
!
DEFINE DYNAMIC #HedgeRestrictBal21 = BBAL("2A1#1","2A2A#1","2A2B#1")
!
DEFINE DYNAMIC #HedgeCapBeginBall2 = MIN( #HedgeRestrictBal21,
#CapBall2 )
!
DEFINE DYNAMIC #HedgeCapEndBall2 = MIN( #HedgeRestrictBal21,
#CapBall2End )
!
Tranche "CAP_IN11" PSEUDO HEDGE
  Block 152,952,000 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (
#HedgeCapBeginBall1 ); END ( #HedgeCapEndBall1 );
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040930 Next 20041025
    ((1 * MIN(10.00, LIBOR_1MO)) + (-1 * #CapRate11))
    0      999
!
Tranche "CAP_IN12" PSEUDO HEDGE
  Block 294,653,000 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN (
#HedgeCapBeginBall2 ); END ( #HedgeCapEndBall2 );
    DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
    Delay 0 Dated 20040930 Next 20041025
    ((1 * MIN(10.50, LIBOR_1MO)) + (-1 * #CapRate12))
    0      999
!
Tranche "SUBORD_2" MODELING EXCHANGE
  Block 22178254.96 GROUP 2 FREQ M FLOAT RESET M _
    DAYCOUNT 30360 BUSINESS_DAY NONE
    Delay 24 Dated 20040901 Next 20041025
    (#Desire_Cpn2)
    0      999
!
Tranche "SUBORD_1" MODELING EXCHANGE
  Block 11512957.49 GROUP 1 FREQ M FLOAT RESET M _
    DAYCOUNT 30360 BUSINESS_DAY NONE
    Delay 24 Dated 20040901 Next 20041025
    (#Desire_Cpn1)
    0      999
!
Tranche "NAS1" SEN_IO
  Block 152952000.00 at 0.8 GROUP 1 FREQ M NOTIONAL WITH FORMULA
BEGIN ( MIN( BBAL("1A1#1"), #NAS1_SCHED )); _

```

```

END ( MIN(
BBAL("1A1#1"), #NAS1_ENDBAL ));
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
!
Tranche "NAS2" SEN_IO
Block 294653000.00 at 0.8 GROUP 2 FREQ M NOTIONAL WITH FORMULA
BEGIN ( MIN( BBAL("2A1#1", "2A2A#1", "2A2B#1", "2PO#1"), #NAS2_SCHED ));
END ( MIN(
BBAL("2A1#1", "2A2A#1", "2A2B#1", "2PO#1"), #NAS2_ENDBAL ));
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
!
Tranche "AR" SEN_WAC
Block 100.00 FLOAT GROUP 1
DAYCOUNT 30360 BUSINESS DAY NONE FREQ M
Delay 24 Dated 20040901 Next 20041025
( #NetRate1 - 2.41019 )
0 999
!
Tranche "1A1" SEN_FLT
Block 152952000.00 at 2.24 GROUP 1 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #DESIRE_1AAA_CAP * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) );
DAYCOUNT ACTUAL360 BUSINESS DAY NONE
Delay 0 Dated 20040930 Next 20041025
(1 * LIBOR_1MO + ( IF ((DBAL / #OrigBondBal) < 10%) THEN 0.82 ELSE
0.41 ))
0.41 9999
!
Tranche "1PO" SEN_PO
Block 0.00 at 0 GROUP 1 FREQ M
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
!
Tranche "2A1" SEN_FLT
Block 100000000.00 at 2.24 GROUP 2 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #DESIRE_2AAA_CAP * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) );
DAYCOUNT ACTUAL360 BUSINESS DAY NONE
Delay 0 Dated 20040930 Next 20041025
(1 * LIBOR_1MO + ( IF ((DBAL / #OrigBondBal) < 10%) THEN 0.82 ELSE
0.41 ))
0.41 999
!
Tranche "2A2A" SEN_SPR_FLT
Block 165455000.00 at 2.23 GROUP 2 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #DESIRE_2AAA_CAP * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) );
DAYCOUNT ACTUAL360 BUSINESS DAY NONE
Delay 0 Dated 20040930 Next 20041025
(1 * LIBOR_1MO + ( IF ((DBAL / #OrigBondBal) < 10%) THEN 0.8 ELSE
0.4 ))
0.40 999
!
Tranche "2A2B" SEN_SUP_FLT
Block 29198000.00 at 2.3 GROUP 2 FREQ M FLOAT RESET M

```

```

      COUPONCAP 30360 NONE ( #DESIRE_2AAA_CAP * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
      DAYCOUNT ACTUAL360 BUSINESS_DAY NONE
      Delay 0 Dated 20040930 Next 20041025
      (1 * LIBOR_1MO + ( IF ((DBAL / #OrigBondBal) < 10%) THEN 0.94 ELSE
0.47 ))
      0.47      999
!
Tranche "2PO" SEN_PO
      Block 0.00 at 0 GROUP 2 FREQ M
      DAYCOUNT 30360 BUSINESS_DAY NONE
      Delay 24 Dated 20040901 Next 20041025
!
Tranche "B1" JUN_FLT
      Block 12994000.00 at 2.43 FREQ M FLOAT RESET M
      COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
      DAYCOUNT 30360 BUSINESS_DAY NONE
      Delay 0 Dated 20040930 Next 20041025
      (1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBall) ) <
10%) THEN 0.9 ELSE 0.6 ))
      0.60      999
!
Tranche "B2" JUN_FLT
      Block 7218000.00 at 2.88 FREQ M FLOAT RESET M
      COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
      DAYCOUNT 30360 BUSINESS_DAY NONE
      Delay 0 Dated 20040930 Next 20041025
      (1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBall) ) <
10%) THEN 1.575 ELSE 1.05 ))
      1.00      999
!
Tranche "B3" JUN_FLT
      Block 4571000.00 at 3.08 FREQ M FLOAT RESET M
      COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
      DAYCOUNT 30360 BUSINESS_DAY NONE
      Delay 0 Dated 20040930 Next 20041025
      (1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBall) ) <
10%) THEN 1.875 ELSE 1.25 ))
      1.25      999
!
Tranche "B4" JUN_FLT
      Block 3128000.00 at 3.08 FREQ M FLOAT RESET M
      COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _
      DAYCOUNT 30360 BUSINESS_DAY NONE
      Delay 0 Dated 20040930 Next 20041025
      (1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBall) ) <
10%) THEN 1.875 ELSE 1.25 ))
      1.25      999
!
Tranche "B5" JUN_FLT
      Block 3609000.00 at 3.08 FREQ M FLOAT RESET M
      COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) ); _

```

```

DAYCOUNT 30360 BUSINESS DAY NONE
Delay 0 Dated 20040930 Next 20041025
(1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBal1) ) <
10%) THEN 1.875 ELSE 1.25 ))
1.25 999

```

```

!
Tranche "B6" JUN FLT
Block 2171212.45 at 3.08 FREQ M FLOAT RESET M
COUPONCAP 30360 NONE ( #DesireSub_Cpn * 30 / (IF CURDATE EQ
DEAL_FIRST_PAYDATE THEN 25 ELSE 30) );
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 0 Dated 20040930 Next 20041025
(1 * LIBOR_1MO + ( IF ((DBAL / (#OrigBondBal2 + #OrigBondBal1) ) <
10%) THEN 1.875 ELSE 1.25 ))
1.25 999

```

```

!
Tranche "X1" SEN FLT IO
Block 152952000.00 GROUP 1 FREQ M FLOAT RESET M NOTIONAL WITH
BLOCK "1A1#1"
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
(#X1_COUPON)
0 999

```

```

!
Tranche "X2" SEN FLT IO
Block 294653000.00 GROUP 2 FREQ M FLOAT RESET M NOTIONAL WITH
BLOCK "2A1#1"&"2A2A#1"&"2A2B#1"
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
(#X2_COUPON)
0 999

```

```

!
Tranche "XB" SEN FLT IO
Block 33691212.45 FREQ M FLOAT RESET M NOTIONAL WITH BLOCK
"B1#1"&"B2#1"&"B3#1"&"B4#1"&"B5#1"&"B6#1"
DAYCOUNT 30360 BUSINESS DAY NONE
Delay 24 Dated 20040901 Next 20041025
(#XB_COUPON)
0 999

```

```

!
Tranche "NAS" PSEUDO
Block USE PCT 100.0 100.0 of NAS1#1
Block USE PCT 100.0 100.0 of NAS2#1

```

```

!
Tranche "IO" PSEUDO
Block USE PCT 100.0 100.0 of X1#1
Block USE PCT 100.0 100.0 of X2#1
Block USE PCT 100.0 100.0 of XB#1

```

```

!
DEFINE PSEUDO TRANCHE COLLAT
Delay 24 Dated 20040901 Next 20041025 Settle 20040930
DEFINE PSEUDO TRANCHE COLLAT GROUP 1
Delay 24 Dated 20040901 Next 20041025 Settle 20040930
DEFINE PSEUDO TRANCHE COLLAT GROUP 2
Delay 24 Dated 20040901 Next 20041025 Settle 20040930

```

```

HEDGE "CAP11" _
      TYPE CAP
      LEG  "FLT"    DEAL_RECEIVES  OPTIMAL_INTPMT
"CAP_IN11"
!

HEDGE "CAP12" _
      TYPE CAP
      LEG  "FLT"    DEAL_RECEIVES  OPTIMAL_INTPMT
"CAP_IN12"
!

CREDIT_SUPPORT_BASIS DEAL
!
ifdef #cmover_3.0g2 _
  DEFINE MACRO #BalanceRatio[1] = BALANCE_RATIO {#1}
!
ifndef #cmover_3.0g2 _
  DEFINE MACRO #BalanceRatio[1] =
!
  CLASS "XNAS1"      NO_BUILD_TRANCHE _
                    = "NAS1"
  CLASS "X1"         NO_BUILD_TRANCHE _
                    = "X1"
  CLASS "X"          NO_BUILD_TRANCHE _
                    = "XB"
  CLASS "XNAS2"      NO_BUILD_TRANCHE _
                    = "NAS2"
  CLASS "X2"         NO_BUILD_TRANCHE _
                    = "X2"
  CLASS "AR"         NO_BUILD_TRANCHE _
                    = "AR"
  CLASS "1A1"        NO_BUILD_TRANCHE _
                    SHORTFALL_PAYBACK COUPONCAP TRUE _
                    SHORTFALL_EARN_INT COUPONCAP TRUE _
                    = "1A1"
  CLASS "1PO"        NO_BUILD_TRANCHE _
                    = "1PO"
  CLASS "2A1"        NO_BUILD_TRANCHE _
                    SHORTFALL_PAYBACK COUPONCAP TRUE _
                    SHORTFALL_EARN_INT COUPONCAP TRUE _
                    = "2A1"
  CLASS "2A2A"       NO_BUILD_TRANCHE _
                    SHORTFALL_PAYBACK COUPONCAP TRUE _
                    SHORTFALL_EARN_INT COUPONCAP TRUE _
                    = "2A2A"
  CLASS "2A2B"       NO_BUILD_TRANCHE _
                    SHORTFALL_PAYBACK COUPONCAP TRUE _
                    SHORTFALL_EARN_INT COUPONCAP TRUE _
                    = "2A2B"
  CLASS "2PO"        NO_BUILD_TRANCHE _
                    = "2PO"
  CLASS "SUBORD_2"   DISTRIB_CLASS RULES _
                    = "SUBORD_2"
  CLASS "SUBORD_1"   DISTRIB_CLASS RULES _
                    = "SUBORD_1"
  CLASS "SNR_21"     WRITEDOWN_BAL PRORATA ALLOCATION _

```

```

= "2A1" "2A2A" "2A2B"
CLASS "B6"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B6"
CLASS "B5"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B5", SUPPORT_CLASSES = "B6"
CLASS "B4"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B4", SUPPORT_CLASSES = "B6" "B5"
CLASS "B3"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B3", SUPPORT_CLASSES = "B6" "B5" "B4"
CLASS "B2"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B2", SUPPORT_CLASSES = "B6" "B5" "B4" "B3"
CLASS "B1"      NO_BUILD_TRANCHE
                 SHORFALL_PAYBACK_ COUPONCAP TRUE NO_ACCUM _
                 SHORFALL_EARN_INT COUPONCAP TRUE _
                 = "B1", SUPPORT_CLASSES = "B6" "B5" "B4" "B3" "B2"
CLASS "ALL_SUBS" DISTRIB_CLASS SUBORD WRITEDOWN BAL SUBORD _
                 = "B1" "B2" "B3" "B4" "B5" "B6" "X", _
COMBINE_CLASSES {#BalanceRatio}{1.0} = "SUBORD_2" "SUBORD_1"
CLASS "SNR_1"    WRITEDOWN_BAL PRORATA ALLOCATION WRITEDOWN_LIMIT
BALANCE (#OrigCollBal1);
                 = "AR" "1A1" "1PO" , SUPPORT_CLASSES = "ALL_SUBS"
CLASS "SNR_2"    ALLOCATION WRITEDOWN_LIMIT BALANCE (#OrigCollBal2);
                 = "SNR_21" "2PO" , SUPPORT_CLASSES = "ALL_SUBS"
!
!
CLASS "GRP1" _
  DISTRIB_CLASS RULES
    = "XNAS1" "SNR_1" "X1" "SUBORD_1"
CLASS "GRP2" _
  DISTRIB_CLASS RULES
    = "XNAS2" "X2" "SNR_2" "SUBORD_2"
!
CLASS "ROOT"    ROOT_LIST = "GRP1" "GRP2"
!
GROUP 0        ROOT      = 1 2
!
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_2"          Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "SUBORD_2"        Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE
!
DEFINE PSEUDO_TRANCHE CLASS "SNR_1"          Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE

```

```

!
  DEFINE PSEUDO_TRANCHE CLASS "SUBORD_1"      Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "ALL_SUBS"      Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE
!
  DEFINE PSEUDO_TRANCHE CLASS "SNR_21"       Delay 24   Dated 20040901
Next 20041025 DAYCOUNT 30360 BUSINESS_DAY NONE
!
!
  CROSSOVER When 0
!
  DEFINE DYNAMIC STICKY #OrigSubBall = #OrigCollBall -
ORIG_BBAL("SNR_1")
  DEFINE DYNAMIC STICKY #SubBall = MAX(0, COLL_PREV_BAL(1) -
BBAL("SNR_1"))
  DEFINE DYNAMIC STICKY #ReduceTestA1 = LOOKUP_TBL( "STEP", CURMONTH ,
"SI_LOSSA1", "MONTH", "SHIFTR" )
  DEFINE DYNAMIC STICKY #OrigSubBal2 = #OrigCollBal2 -
ORIG_BBAL("SNR_2")
  DEFINE DYNAMIC STICKY #SubBal2 = MAX(0, COLL_PREV_BAL(2) -
BBAL("SNR_2"))
  DEFINE DYNAMIC STICKY #ReduceTestA2 = LOOKUP_TBL( "STEP", CURMONTH ,
"SI_LOSSA2", "MONTH", "SHIFTR" )
!
  TRIGGER "Delinquency1" _
    ORIG_TESTVAL      0.00% _
    TESTVAL           ( AVG_DELINQ_BAL(2,2,1) / #SubBall); _
    TARGETVAL         (50%); _
    ORIG_TARGETVAL     50% _
    EFFECTIVE_WHEN     ( IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS ); _
    TRIGVAL           LODIFF
!
  TRIGGER "CumLoss1" _
    ORIG_TESTVAL      0.00% _
    TESTVAL           (DELINQ_LOSS_ACCUM(1)/ #OrigSubBall); _
    TARGETVAL         ( #ReduceTestA1 ); _
    ORIG_TARGETVAL     NO CHECK 20% _
    EFFECTIVE_WHEN     ( IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS ); _
    TRIGVAL           LODIFF
!
  TRIGGER "ShiftTrigger1" _
    FULL_NAME         "Shifting Interest Group 1 Delinquency/Loss
Trigger" _
    DEFINITION "A Shifting Interest Delinquency/Loss Trigger will _
exist after month 120 if ;_
                (a) the 2 month average of 60+ delinquencies is greater
than _
50% of the Junior outstanding certificate balances or ;_
                (b) cumulative losses as a percentage of the original
subordinate _
bond balance are greater than the percentage in the following table; _
                Month <=      %; _
                36            20%; _

```

132	30%;	-
144	35%;	-
156	40%;	-
168	45%;	-
180	50%	-

The above calculations will be based on the respective mortgage loan group."

EFFECTIVE WHEN (IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS);
IMPACT "Unscheduled principal that was intended to be paid

to the
subordinate bonds will now be directed to the senior bonds."

TRIGVAL FORMULA (MIN(TRIGGER("Delinquency1", "TRIGVAL"),
TRIGGER("CumLoss1", "TRIGVAL")));

!
!

TRIGGER "Delinquency2"
ORIG TESTVAL 0.00%
TESTVAL (AVG_DELINQ_BAL(2,2,2) / #SubBal2);
TARGETVAL (50%);
ORIG TARGETVAL 50%
EFFECTIVE WHEN (IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS);
TRIGVAL LODIFF

!

TRIGGER "CumLoss2"
ORIG TESTVAL 0.00%
TESTVAL (DELINQ_LOSS_ACCUM(2)/ #OrigSubBal2);
TARGETVAL (#ReduceTestA2);
ORIG TARGETVAL NO_CHECK 20%
EFFECTIVE WHEN (IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS);
TRIGVAL LODIFF

!

TRIGGER "ShiftTrigger2"
FULL_NAME "Shifting Interest Group 2 Delinquency/Loss
Trigger"

DEFINITION "A Shifting Interest Delinquency/Loss Trigger will
exist after month 120 if ;

(a) the 2 month average of 60+ delinquencies is greater
than

50% of the Junior outstanding certificate balances or ;

(b) cumulative losses as a percentage of the original
subordinate

bond balance are greater than the percentage in the following table; _

Month <=	%;	-
36	20%;	-
132	30%;	-
144	35%;	-
156	40%;	-
168	45%;	-
180	50%	-

The above calculations will be based on the respective mortgage loan group."

EFFECTIVE WHEN (IF CURMONTH GT 120 THEN TRIG_EFFECTIVE_YES
ELSE TRIG_EFFECTIVE_ALWAYS PASS); _

IMPACT "Unscheduled principal that was intended to be paid to the subordinate bonds will now be directed to the senior bonds."

TRIGVAL FORMULA (MIN(TRIGGER("Delinquency2","TRIGVAL"), TRIGGER("CumLoss2","TRIGVAL")));

!
 !
 DEFINE DYNAMIC STICKY #COUPON ALL SUBS = OPTIMAL_INTPMT("SUBORD_2", "SUBORD_1") / BBAL("SUBORD_2", "SUBORD_1") * 36000 / NDAYS_ACCRUE_INT("ALL_SUBS#1")

OPTIONAL REDEMPTION: "Cleanup"
 DEAL_FRAC 10%
 PRICE_P (COLL_BAL);

!
 !
 INTEREST_SHORTFALL GROUP 1 FULL_PREPAY Compensate Pro_rata
 PARTIAL_PREPAY Compensate Pro_rata
 LOSS NO_Compensate SUBORDINATED

ACCUM

!
 INTEREST_SHORTFALL GROUP 2 FULL_PREPAY Compensate Pro_rata
 PARTIAL_PREPAY Compensate Pro_rata
 LOSS NO_Compensate SUBORDINATED

ACCUM

!
 Tranche Cusip Stated Maturity
 AR XXXXXXXXXX
 1A1 XXXXXXXXXX
 1PO XXXXXXXXXX
 2A1 XXXXXXXXXX
 2A2A XXXXXXXXXX
 2A2B XXXXXXXXXX
 2PO XXXXXXXXXX
 SUBORD_1 YYYYYYYYYY
 SUBORD_2 YYYYYYYYYY
 B1 XXXXXXXXXX
 B2 XXXXXXXXXX
 B3 XXXXXXXXXX
 B4 XXXXXXXXXX
 B5 XXXXXXXXXX
 B6 XXXXXXXXXX
 NAS1 XXXXXXXXXX
 NAS2 XXXXXXXXXX
 NAS XXXXXXXXXX
 X1 XXXXXXXXXX
 X2 XXXXXXXXXX
 XB XXXXXXXXXX
 IO XXXXXXXXXX
 CAP_IN11 YYYYYYYYYY
 CAP_IN12 YYYYYYYYYY

!
 !
 CMO Block Payment Rules

 calculate : #CC_1A1_BAL = BBAL("1A1")
 calculate : #CC_2A1_BAL = BBAL("2A1")

```

calculate : #CC_2A2A_BAL = BBAL("2A2A")
calculate : #CC_2A2B_BAL = BBAL("2A2B")
-----
calculate : #HedgePaySave1 = 0.00
-----
calculate : #HedgePaySave2 = 0.00
-----
!
calculate : #SubsNotGoneAgg = BBAL("B1", "B2", "B3", "B4", "B5",
"B6") GT 0.01
!
calculate : #OrigSenPct1 = ORIG_BBAL("SNR_1") / #OrigCollBal1
!
calculate : #SenPct1 = _
IF #SubsNotGoneAgg _
THEN MIN(1, BBAL("SNR_1") / COLL_PREV_BAL(1)) _
ELSE 1
!
calculate : #OrigSenPct2 = ORIG_BBAL("SNR_2") / #OrigCollBal2
!
calculate : #SenPct2 = _
IF #SubsNotGoneAgg _
THEN MIN(1, BBAL("SNR_2") / COLL_PREV_BAL(2)) _
ELSE 1
!
calculate : #ShiftTest1 = NOT TRIGGER("ShiftTrigger1")
calculate : #ShiftTest2 = NOT TRIGGER("ShiftTrigger2")
calculate : #Sub2TimesTestAgg = BBAL("SUBORD_2", "SUBORD_1") /
BBAL("SNR_2", "SUBORD_2", "SNR_1", "SUBORD_1")
GT 2 * ORIG_BBAL("SUBORD_2",
"SUBORD_1")/ORIG_BBAL("SNR_2", "SUBORD_2", "SNR_1", "SUBORD_1")
!
calculate : #SenPctFailAgg = (#SenPct2 > #OrigSenPct2) OR (#SenPct1
> #OrigSenPct1)
!
calculate : #SenPrep1 = _
IF #SenPctFailAgg _
THEN 1 _
ELSE #SenPct1 + SHIFT%(1) * (1-#SenPct1), _
Reduce_SHIFT%_when GROUP 1 SLIPPERY FAILVAL_100PCT _
(#ShiftTest2 AND #ShiftTest1)
!
calculate : #SenPrep2 = _
IF #SenPctFailAgg _
THEN 1 _
ELSE #SenPct2 + SHIFT%(2) * (1-#SenPct2), _
Reduce_SHIFT%_when GROUP 2 SLIPPERY FAILVAL_100PCT _
(#ShiftTest2 AND #ShiftTest1)
!
!
calculate : #SenPrep2 = _
IF #SenPctFailAgg _
THEN 1 _
ELSE IF #Sub2TimesTestAgg _
THEN IF CURMONTH LE 36
THEN #SenPct2 + (50% * (1-#SenPct2)) _
ELSE #SenPct2 _

```

```

ELSE #SenPrep2
!
calculate : #SenPrep1 =
    IF #SenPctFailAgg _
    THEN 1
    ELSE IF #Sub2TimesTestAgg _
    THEN IF CURMONTH LE 36
        THEN #SenPct1 + (50% * (1-#SenPct1)) _
        ELSE #SenPct1 _
    ELSE #SenPrep1
!
calculate : #SENRECOV1 =
    MAX( 0, MIN( #SenPct1 * DELINQ_LIQUIDATE(1), _
    #SenPrep1 * DELINQ_RECOVER(1))) _
!
calculate : #SENRECOV2 =
    MAX( 0, MIN( #SenPct2 * DELINQ_LIQUIDATE(2), _
    #SenPrep2 * DELINQ_RECOVER(2))) _
!
calculate: "SNR_1"
NO_CHECK SCHEDULED - GROUP 1 FRACTION LIMIT #SCH11 = #SenPct1 , _
NO_CHECK PREPAY      GROUP 1 AMOUNT   LIMIT #PRP11 = #SenPrep1 * _
#NetPrep1 ,
NO_CHECK RECOVER      GROUP 1 AMOUNT   LIMIT #REC11 = #SENRECOV1
!
calculate: "SNR_2"
NO_CHECK SCHEDULED - GROUP 2 FRACTION LIMIT #SCH22 = #SenPct2 , _
NO_CHECK PREPAY      GROUP 2 AMOUNT   LIMIT #PRP22 = #SenPrep2 * _
#NetPrep2 ,
NO_CHECK RECOVER      GROUP 2 AMOUNT   LIMIT #REC22 = #SENRECOV2
!
calculate : #SenSchedAlloc1 = #SCH11 * COLL_P_SCHED(1)
calculate : #SenPrepayAlloc1 = #PRP11
calculate : #SenRecoverAlloc1 = #REC11
calculate : #SenSchedAlloc2 = #SCH22 * COLL_P_SCHED(2)
calculate : #SenPrepayAlloc2 = #PRP22
calculate : #SenRecoverAlloc2 = #REC22
!
calculate : #SubSched1 = MAX( 0, COLL_P_SCHED(1) - #SenSchedAlloc1
)
calculate : #SubPrepay1 = MAX( 0, #NetPrep1 - #SenPrepayAlloc1 )
calculate : #SubRecov1 = MAX( 0, DELINQ_RECOVER(1) -
#SenRecoverAlloc1 )
!
calculate : #SubSched2 = MAX( 0, COLL_P_SCHED(2) - #SenSchedAlloc2
)
calculate : #SubPrepay2 = MAX( 0, #NetPrep2 - #SenPrepayAlloc2 )
calculate : #SubRecov2 = MAX( 0, DELINQ_RECOVER(2) -
#SenRecoverAlloc2 )
!
calculate: "SUBORD_1"
NO_CHECK SCHEDULED - GROUP 1 AMOUNT = #SubSched1 , _
NO_CHECK PREPAY      GROUP 1 AMOUNT = #SubPrepay1 , _
NO_CHECK RECOVER      GROUP 1 AMOUNT = #SubRecov1
!
calculate: "SUBORD_2"
NO_CHECK SCHEDULED - GROUP 2 AMOUNT = #SubSched2 , _

```

```

NO_CHECK PREPAY          GROUP 2 AMOUNT          = #SubPrepay2 , -
NO_CHECK RECOVER         GROUP 2 AMOUNT          = #SubRecov2
!
  calculate : #SubSched    = #SubSched2 + #SubSched1
  calculate : #SubPrepay   = #SubPrepay2 + #SubPrepay1
  calculate : #SubRecov    = #SubRecov2 + #SubRecov1
!
  calculate: "B1"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B1S = #SubSched *
  SHARE("B1") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B1P = #SubPrepay *
  SUB_SHARE("B1") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B1R = #SubRecov *
  SHARE("B1")
!
  calculate: "B2"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B2S = #SubSched *
  SHARE("B2") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B2P = #SubPrepay *
  SUB_SHARE("B2") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B2R = #SubRecov *
  SHARE("B2")
!
  calculate: "B3"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B3S = #SubSched *
  SHARE("B3") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B3P = #SubPrepay *
  SUB_SHARE("B3") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B3R = #SubRecov *
  SHARE("B3")
!
  calculate: "B4"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B4S = #SubSched *
  SHARE("B4") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B4P = #SubPrepay *
  SUB_SHARE("B4") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B4R = #SubRecov *
  SHARE("B4")
!
  calculate: "B5"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B5S = #SubSched *
  SHARE("B5") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B5P = #SubPrepay *
  SUB_SHARE("B5") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B5R = #SubRecov *
  SHARE("B5")
!
  calculate: "B6"
    NO_CHECK SCHEDULED    AMOUNT    LIMIT #B6S = #SubSched *
  SHARE("B6") , -
    NO_CHECK PREPAY       AMOUNT    LIMIT #B6P = #SubPrepay *
  SUB_SHARE("B6") , -
    NO_CHECK RECOVER      AMOUNT    LIMIT #B6R = #SubRecov *
  SHARE("B6")
!

```

```

    calculate : #SubWaterFall = (#SubSched + #SubPrepay + #SubRecov) -
    (#B1S + #B1P + #B1R + #B2S + #B2P + #B2R + #B3S + #B3P + #B3R + #B4S +
    #B4P + #B4R + #B5S + #B5P + #B5R + #B6S + #B6P + #B6R)
    !
    calculate: "B1"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V1 = #SubWaterFall
    !
    calculate: "B2"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V2 = #SubWaterFall - V1
    !
    calculate: "B3"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V3 = #SubWaterFall - V1 - V2
    !
    calculate: "B4"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V4 = #SubWaterFall - V1 - V2
    - V3
    !
    calculate: "B5"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V5 = #SubWaterFall - V1 - V2
    - V3 - V4
    !
    calculate: "B6"
    NO_CHECK CUSTOM -          AMOUNT    LIMIT V6 = #SubWaterFall - V1 - V2
    - V3 - V4 - V5
    !
    calculate : #ARIPmtCap      = MAX(0, OPTIMAL_INTPMT("AR") -
    COUPONCAP_SHORTFALL("AR") )
    calculate : #ARIAvail      = #Avail_Cpn1 * BBAL("AR") / 1200
    calculate : #ARIDesire     = #Desire_Cpn1 * BBAL("AR") / 1200
    calculate : #ARNegam       = MIN( MAX(0, #ARIPmtCap - #ARIAvail ),
    #ARIDesire - #ARIAvail )
    !
    !! BEGIN CUSTOM
    !
    calculate : #1A1IPmtCap     = MAX(0, OPTIMAL_INTPMT("1A1") -
    COUPONCAP_SHORTFALL("1A1") )
    calculate : #1A1IAvail     = #Avail_1AAA_Cap * BBAL("1A1") / 1200
    calculate : #1A1IDesire    = #Desire_1AAA_Cap * BBAL("1A1") / 1200
    calculate : #1A1Negam      = MIN( MAX(0, #1A1IPmtCap - #1A1IAvail
    ), #1A1IDesire - #1A1IAvail )
    !
    calculate : #2A1IPmtCap     = MAX(0, OPTIMAL_INTPMT("2A1") -
    COUPONCAP_SHORTFALL("2A1") )
    calculate : #2A1IAvail     = #Avail_2AAA_Cap * BBAL("2A1") / 1200
    calculate : #2A1IDesire    = #Desire_2AAA_Cap * BBAL("2A1") / 1200
    calculate : #2A1Negam      = MIN( MAX(0, #2A1IPmtCap - #2A1IAvail
    ), #2A1IDesire - #2A1IAvail )
    !
    calculate : #2A2AIPmtCap    = MAX(0, OPTIMAL_INTPMT("2A2A") -
    COUPONCAP_SHORTFALL("2A2A") )
    calculate : #2A2AIAvail    = #Avail_2AAA_Cap * BBAL("2A2A") / 1200
    calculate : #2A2AIDesire    = #Desire_2AAA_Cap * BBAL("2A2A") /
    1200
    calculate : #2A2ANegam      = MIN( MAX(0, #2A2AIPmtCap -
    #2A2AIAvail ), #2A2AIDesire - #2A2AIAvail )
    !

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```

    calculate : #2A2BIPmtCap      = MAX(0, OPTIMAL_INTPMT("2A2B") -
COUPONCAP_SHORTFALL("2A2B") )
    calculate : #2A2BIAvail      = #Avail_2AAA_Cap * BBAL("2A2B") / 1200
    calculate : #2A2BIDesire     = #Desire_2AAA_Cap * BBAL("2A2B") /
1200
    calculate : #2A2BNegam       = MIN( MAX(0, #2A2BIPmtCap -
#2A2BIAvail ), #2A2BIDesire - #2A2BIAvail )
!
!!  END CUSTOM
!
    calculate : #Avail_CpnAgg = (#Avail_Cpn2 * BBAL("SUBORD_2") +
#Avail_Cpn1 * BBAL("SUBORD_1")) / BBAL("SUBORD_2","SUBORD_1")
    calculate : #Desire_CpnAgg = (#Desire_Cpn2 * BBAL("SUBORD_2") +
#Desire_Cpn1 * BBAL("SUBORD_1")) / BBAL("SUBORD_2","SUBORD_1")
!
    calculate : #B1IPmtCap      = MAX(0, OPTIMAL_INTPMT("B1") -
COUPONCAP_SHORTFALL("B1") )
    calculate : #B1IAvail      = #Avail_CpnAgg * BBAL("B1") / 1200
    calculate : #B1IDesire     = #Desire_CpnAgg * BBAL("B1") / 1200
    calculate : #B1Negam       = MIN( MAX(0, #B1IPmtCap - #B1IAvail ),
#B1IDesire - #B1IAvail )
!
    calculate : #B2IPmtCap      = MAX(0, OPTIMAL_INTPMT("B2") -
COUPONCAP_SHORTFALL("B2") )
    calculate : #B2IAvail      = #Avail_CpnAgg * BBAL("B2") / 1200
    calculate : #B2IDesire     = #Desire_CpnAgg * BBAL("B2") / 1200
    calculate : #B2Negam       = MIN( MAX(0, #B2IPmtCap - #B2IAvail ),
#B2IDesire - #B2IAvail )
!
    calculate : #B3IPmtCap      = MAX(0, OPTIMAL_INTPMT("B3") -
COUPONCAP_SHORTFALL("B3") )
    calculate : #B3IAvail      = #Avail_CpnAgg * BBAL("B3") / 1200
    calculate : #B3IDesire     = #Desire_CpnAgg * BBAL("B3") / 1200
    calculate : #B3Negam       = MIN( MAX(0, #B3IPmtCap - #B3IAvail ),
#B3IDesire - #B3IAvail )
!
    calculate : #B4IPmtCap      = MAX(0, OPTIMAL_INTPMT("B4") -
COUPONCAP_SHORTFALL("B4") )
    calculate : #B4IAvail      = #Avail_CpnAgg * BBAL("B4") / 1200
    calculate : #B4IDesire     = #Desire_CpnAgg * BBAL("B4") / 1200
    calculate : #B4Negam       = MIN( MAX(0, #B4IPmtCap - #B4IAvail ),
#B4IDesire - #B4IAvail )
!
    calculate : #B5IPmtCap      = MAX(0, OPTIMAL_INTPMT("B5") -
COUPONCAP_SHORTFALL("B5") )
    calculate : #B5IAvail      = #Avail_CpnAgg * BBAL("B5") / 1200
    calculate : #B5IDesire     = #Desire_CpnAgg * BBAL("B5") / 1200
    calculate : #B5Negam       = MIN( MAX(0, #B5IPmtCap - #B5IAvail ),
#B5IDesire - #B5IAvail )
!
    calculate : #B6IPmtCap      = MAX(0, OPTIMAL_INTPMT("B6") -
COUPONCAP_SHORTFALL("B6") )
    calculate : #B6IAvail      = #Avail_CpnAgg * BBAL("B6") / 1200
    calculate : #B6IDesire     = #Desire_CpnAgg * BBAL("B6") / 1200
    calculate : #B6Negam       = MIN( MAX(0, #B6IPmtCap - #B6IAvail ),
#B6IDesire - #B6IAvail )
!

```

```

!! BEGIN CUSTOM
!
  calculate : #TotalSubNegam = #B1Negam + #B2Negam + #B3Negam +
#B4Negam + #B5Negam + #B6Negam
  calculate : #SUBORD_1Negam = #TotalSubNegam * #GRP1_NEGAM_PCT
  calculate : #SUBORD_2Negam = #TotalSubNegam * #GRP2_NEGAM_PCT
!
  calculate : #1PONegam = #NetNegam1 - #ARNegam - #1A1Negam -
#SUBORD_1Negam
!
  calculate : #2PONegam = #NetNegam2 - #2A1Negam - #2A2ANegam -
#2A2BNegam - #SUBORD_2Negam
!
!! END CUSTOM
!
  calculate : "AR"
      NEGAM      GROUP 1  AMOUNT  #NegamAR = #ARNegam
!
  calculate : "1A1"
      NEGAM      GROUP 1  AMOUNT  #Negam1A1 = #1A1Negam
!
  calculate : "1PO"
      NEGAM      GROUP 1  AMOUNT  #Negam1PO = #1PONegam
!
  calculate : "SUBORD_1"
      NEGAM      GROUP 1  AMOUNT  #NegamSUBORD_1 = #SUBORD_1Negam
!
  calculate : "2A1"
      NEGAM      GROUP 2  AMOUNT  #Negam2A1 = #2A1Negam
!
  calculate : "2A2A"
      NEGAM      GROUP 2  AMOUNT  #Negam2A2A = #2A2ANegam
!
  calculate : "2A2B"
      NEGAM      GROUP 2  AMOUNT  #Negam2A2B = #2A2BNegam
!
  calculate : "2PO"
      NEGAM      GROUP 2  AMOUNT  #Negam2PO = #2PONegam
!
  calculate : "SUBORD_2"
      NEGAM      GROUP 2  AMOUNT  #NegamSUBORD_2 = #SUBORD_2Negam
!
  calculate : "B1"
      NEGAM      AMOUNT          = #B1Negam
!
  calculate : "B2"
      NEGAM      AMOUNT          = #B2Negam
!
  calculate : "B3"
      NEGAM      AMOUNT          = #B3Negam
!
  calculate : "B4"
      NEGAM      AMOUNT          = #B4Negam
!
  calculate : "B5"
      NEGAM      AMOUNT          = #B5Negam
!

```

calculate : "B6" -
NEGAM AMOUNT = #B6Negam

!

from : CLASS ("AR")
pay : NEGAM SEQUENTIAL ("AR#1")

from : CLASS ("1A1")
pay : NEGAM SEQUENTIAL ("1A1#1")

from : CLASS ("1PO")
pay : NEGAM SEQUENTIAL ("1PO#1")

subject to : CEILING ((#NegamSUBORD_1))
pay : NEGAM SEQUENTIAL ("SUBORD_1#1")

from : CLASS ("2A1")
pay : NEGAM SEQUENTIAL ("2A1#1")

from : CLASS ("2A2A")
pay : NEGAM SEQUENTIAL ("2A2A#1")

from : CLASS ("2A2B")
pay : NEGAM SEQUENTIAL ("2A2B#1")

from : CLASS ("2PO")
pay : NEGAM SEQUENTIAL ("2PO#1")

subject to : CEILING ((#NegamSUBORD_2))
pay : NEGAM SEQUENTIAL ("SUBORD_2#1")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B1")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B2")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B3")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B4")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B5")

from : CLASS ("SUBORD_2" ; "SUBORD_1")
pay : CLASS NEGAM SEQUENTIAL ("B6")

from : CLASS ("B1")
pay : NEGAM SEQUENTIAL ("B1#1")

from : CLASS ("B2")
pay : NEGAM SEQUENTIAL ("B2#1")

from : CLASS ("B3")
pay : NEGAM SEQUENTIAL ("B3#1")

```

-----
from : CLASS ( "B4" )
pay : NEGAM SEQUENTIAL ( "B4#1" )
-----
from : CLASS ( "B5" )
pay : NEGAM SEQUENTIAL ( "B5#1" )
-----
from : CLASS ( "B6" )
pay : NEGAM SEQUENTIAL ( "B6#1" )
-----
pay : CLASS INTEREST SEQUENTIAL ( "XNAS2" )
pay : CLASS INTEREST PRO_RATA ( "SNR_2" )
pay : CLASS INTSHORT PRO_RATA ( "SNR_2" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR_2" )
-----
pay : CLASS INTEREST SEQUENTIAL ( "XNAS1" )
pay : CLASS INTEREST PRO_RATA ( "SNR_1" )
pay : CLASS INTSHORT PRO_RATA ( "SNR_1" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR_1" )
-----
pay : CLASS INTEREST PRO_RATA ( "SUBORD_2" )
pay : CLASS INTSHORT PRO_RATA ( "SUBORD_2" )
-----
pay : CLASS INTEREST PRO_RATA ( "SUBORD_1" )
pay : CLASS INTSHORT PRO_RATA ( "SUBORD_1" )
-----
from : CLASS ( "GRP2"; "GRP1" )
pay : CLASS INTEREST PRO_RATA ( "SUBORD_2"; "SUBORD_1" )
pay : CLASS INTSHORT PRO_RATA ( "SUBORD_2"; "SUBORD_1" )
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD_2" )
-----
pay : CLASS PRINCIPAL SEQUENTIAL ( "SUBORD_1" )
-----
from : CLASS ( "GRP2"; "GRP1" )
pay : CLASS PRINCIPAL PRO_RATA ( "SUBORD_2"; "SUBORD_1" )
-----
pay : CLASS INTEREST SEQUENTIAL ( "X2" )
-----
pay : CLASS INTEREST SEQUENTIAL ( "X1" )
-----
from : CLASS ( "SNR_1" )
pay : CLASS INTEREST PRO_RATA ( "AR"; "1A1"; "1PO" )
pay : CLASS INTSHORT PRO_RATA ( "AR"; "1A1"; "1PO" )
-----
from : CLASS ( "SNR_1" )
pay : CLASS BALANCE SEQUENTIAL ( "AR", "1A1", "1PO" )
-----
!
-----
from : CLASS ( "AR" )
pay : SEQUENTIAL ( "AR#1" )
-----
from : CLASS ( "1A1" )
pay : SEQUENTIAL ( "1A1#1" )
-----
from : CLASS ( "1PO" )

```

```

pay : SEQUENTIAL ( "1PO#1" )
-----
!
calculate : #P_SNR_2 = BBAL("SNR_21","2PO") - BBAL("SNR_2")
-----
from : CLASS ( "SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "SNR_21" )
pay : CLASS INTSHORT SEQUENTIAL ( "SNR_21" )
-----
from : CLASS ( "SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "SNR_21" )
-----
from : CLASS ( "SNR_2" )
pay : CLASS INTEREST SEQUENTIAL ( "2PO" )
pay : CLASS INTSHORT SEQUENTIAL ( "2PO" )
-----
from : CLASS ( "SNR_2" )
from : SUBACCOUNT ( #P_SNR_2 )
pay : CLASS BALANCE SEQUENTIAL ( "2PO" )
-----
!
from : CLASS ( "SNR_21" )
pay : CLASS INTEREST PRO_RATA ( "2A1"; "2A2A"; "2A2B" )
pay : CLASS INTSHORT PRO_RATA ( "2A1"; "2A2A"; "2A2B" )
-----
from : CLASS ( "SNR_21" )
pay : CLASS BALANCE PRO_RATA ( "2A1" ; "2A2A" ; "2A2B" )
-----
!
-----
from : CLASS ( "2A1" )
pay : SEQUENTIAL ( "2A1#1" )
-----
from : CLASS ( "2A2A" )
pay : SEQUENTIAL ( "2A2A#1" )
-----
from : CLASS ( "2A2B" )
pay : SEQUENTIAL ( "2A2B#1" )
-----
from : CLASS ( "2PO" )
pay : SEQUENTIAL ( "2PO#1" )
-----
from : CLASS ( "SUBORD_2" ; "SUBORD_1" )
pay : CLASS INTEREST PRO_RATA ( "ALL_SUBS" )
pay : CLASS INTSHORT PRO_RATA ( "ALL_SUBS" )
pay : CLASS BALANCE SEQUENTIAL ( "ALL_SUBS" )
-----
!
----- SUB COMBO DISTRIBUTION
from : CLASS ( "ALL_SUBS" )
pay : CLASS ENTIRETY SEQUENTIAL ( "B1" )
pay : CLASS ENTIRETY SEQUENTIAL ( "B2" )
pay : CLASS ENTIRETY SEQUENTIAL ( "B3" )
pay : CLASS ENTIRETY SEQUENTIAL ( "B4" )
pay : CLASS ENTIRETY SEQUENTIAL ( "B5" )

```

```

        pay : CLASS ENTIRETY SEQUENTIAL ("B6" )
-----
        from : CLASS ( "ALL_SUBS" )
        pay : CLASS INTEREST SEQUENTIAL ("X")
        pay : CLASS INTSHORT SEQUENTIAL ("X")
-----
!
-----
        from : CLASS ( "B1" )
        pay : SEQUENTIAL ( "B1#1" )
-----
        from : CLASS ( "B2" )
        pay : SEQUENTIAL ( "B2#1" )
-----
        from : CLASS ( "B3" )
        pay : SEQUENTIAL ( "B3#1" )
-----
        from : CLASS ( "B4" )
        pay : SEQUENTIAL ( "B4#1" )
-----
        from : CLASS ( "B5" )
        pay : SEQUENTIAL ( "B5#1" )
-----
        from : CLASS ( "B6" )
        pay : SEQUENTIAL ( "B6#1" )
-----
!
-----
----- PAYDOWN SUBORD TRANCHES
        calculate : #PrincReduce = BBAL("B1#1", "B2#1", "B3#1", "B4#1",
"B5#1", "B6#1") - BBAL("SUBORD_2", "SUBORD_1")
        calculate : #SubPrinc2 = BBAL("SUBORD_2#1") - BBAL("SUBORD_2")
        calculate : #SubPrinc1 = BBAL("SUBORD_1#1") - BBAL("SUBORD_1")
        calculate : #SubPrincAgg = #SubPrinc2 + #SubPrinc1
        calculate : #PrincReduce2 = #PrincReduce * #SubPrinc2 /
#SubPrincAgg
        calculate : #PrincReduce1 = #PrincReduce * #SubPrinc1 /
#SubPrincAgg
-----
        subject to : CEILING ( ( #SubPrinc2 - #PrincReduce2 ) )
        pay : SEQUENTIAL ( "SUBORD_2#1" )
-----
        subject to : CEILING ( ( #SubPrinc1 - #PrincReduce1 ) )
        pay : SEQUENTIAL ( "SUBORD_1#1" )
-----
!
        from : CLASS ( "GRP1" )
        pay : CLASS COUPONCAP_SHORT PRO_RATA ( "1A1" ; "B1" ; "B2" ;
"B3" ; "B4" ; "B5" ; "B6" )
-----
        from : HEDGE ("CAP11")
        subject to : CEILING ((HEDGE ("CAP11", "OPTIMAL_PMT") - HEDGE
("CAP11", "ACTUAL_PMT")) )
        pay : CLASS COUPONCAP_SHORT PRO_RATA("1A1")
-----
        from : BLOCK ( INTEREST 100, "X1#1")
        pay : CLASS COUPONCAP_SHORT PRO_RATA("1A1" ; "B1" ; "B2" ;
"B3" ; "B4" ; "B5" ; "B6")

```

from : BLOCK (INTEREST 100, "X2#1")
pay : CLASS COUPONCAP_SHORT PRO_RATA("1A1" ; "B1" ; "B2" ;
"B3" ; "B4" ; "B5" ; "B6")

from : BLOCK (INTEREST 100, "XB#1")
pay : CLASS COUPONCAP_SHORT PRO_RATA("1A1" ; "B1" ; "B2" ;
"B3" ; "B4" ; "B5" ; "B6")

from : CLASS ("GRP2")
pay : CLASS COUPONCAP_SHORT PRO_RATA ("2A1" ; "2A2A" ;
"2A2B" ; "B1" ; "B2" ; "B3" ; "B4" ; "B5" ; "B6")

calculate : #2A1_BAL_CCS = #CC_2A1_BAL *
(COUPONCAP_ACCUM_SHORTFALL("2A1") GT .01)
calculate : #2A2A_BAL_CCS = #CC_2A2A_BAL *
(COUPONCAP_ACCUM_SHORTFALL("2A2A") GT .01)
calculate : #2A2B_BAL_CCS = #CC_2A2B_BAL *
(COUPONCAP_ACCUM_SHORTFALL("2A2B") GT .01)

from : HEDGE ("CAP12")
subject to : CEILING ((HEDGE ("CAP12", "OPTIMAL_PMT") - HEDGE
("CAP12", "ACTUAL_PMT")))
subject to : PROPORTION ((#2A1_BAL_CCS) ; (#2A2A_BAL_CCS) ;
(#2A2B_BAL_CCS))
pay : CLASS COUPONCAP_SHORT ASIS CONCURRENT("2A1" ; "2A2A" ;
"2A2B")

from : HEDGE ("CAP12")
subject to : CEILING ((HEDGE ("CAP12", "OPTIMAL_PMT") - HEDGE
("CAP12", "ACTUAL_PMT")))
pay : CLASS COUPONCAP_SHORT PRO_RATA("2A1" ; "2A2A" ; "2A2B")

from : BLOCK (INTEREST 100, "X1#1")
pay : CLASS COUPONCAP_SHORT PRO_RATA("2A1" ; "2A2A" ; "2A2B"
; "B1" ; "B2" ; "B3" ; "B4" ; "B5" ; "B6")

from : BLOCK (INTEREST 100, "X2#1")
pay : CLASS COUPONCAP_SHORT PRO_RATA("2A1" ; "2A2A" ; "2A2B"
; "B1" ; "B2" ; "B3" ; "B4" ; "B5" ; "B6")

from : BLOCK (INTEREST 100, "XB#1")
pay : CLASS COUPONCAP_SHORT PRO_RATA("2A1" ; "2A2A" ; "2A2B"
; "B1" ; "B2" ; "B3" ; "B4" ; "B5" ; "B6")

from : HEDGE ("CAP11")
pay : NOWHERE (NOLIMIT)

from : HEDGE ("CAP12")
pay : NOWHERE (NOLIMIT)

from : CLASS ("ALL_SUBS")
pay : CLASS MORE_INTEREST SEQUENTIAL ("GRP1")

----- MANUAL WRITEDOWNS
calculate : #ReduceSubord2 = MAX(0, MIN(BBAL("SUBORD_2#1"), BBAL(
"2A1#1", "2A2A#1", "2A2B#1", "2PO#1", "SUBORD_2#1") - COLL_BAL(2)))

```

calculate : #ReduceSubord1 = MAX(0, MIN( BBAL("SUBORD_1#1"), BBAL(
"AR#1", "1A1#1", "1PO#1", "SUBORD_1#1" ) - COLL_BAL(1)))
calculate : #TotReduceSubord = #ReduceSubord2 + #ReduceSubord1
-----
when : IS_THERE ( "B1#1","B2#1","B3#1","B4#1","B5#1","B6#1" )
pay : DECREMENT ( BALANCE "SUBORD_2#1", BY #ReduceSubord2 )
-----
calculate : #IncreaseSubord2 = MAX(0, MIN( #TotReduceSubord,
COLL_BAL(2) - BBAL( "2A1#1", "2A2A#1", "2A2B#1", "2PO#1", "SUBORD_2#1"
)))
-----
when : IS_THERE ( "B1#1","B2#1","B3#1","B4#1","B5#1","B6#1" )
pay : INCREMENT ( BALANCE "SUBORD_2#1", BY #IncreaseSubord2 )
-----
when : IS_THERE ( "B1#1","B2#1","B3#1","B4#1","B5#1","B6#1" )
pay : DECREMENT ( BALANCE "SUBORD_1#1", BY #ReduceSubord1 )
-----
calculate : #IncreaseSubord1 = MAX(0, MIN( #TotReduceSubord,
COLL_BAL(1) - BBAL( "AR#1", "1A1#1", "1PO#1", "SUBORD_1#1" )))
-----
when : IS_THERE ( "B1#1","B2#1","B3#1","B4#1","B5#1","B6#1" )
pay : INCREMENT ( BALANCE "SUBORD_1#1", BY #IncreaseSubord1 )
-----
calculate : #MoreReduceSubord2 = MAX(0, MIN( BBAL("SUBORD_2#1"),
BBAL("SUBORD_2#1") / BBAL("SUBORD_2#1", "SUBORD_1#1") * ( BBAL("2A1#1",
"2A2A#1", "2A2B#1", "2PO#1", "SUBORD_2#1", "AR#1", "1A1#1", "1PO#1",
"SUBORD_1#1") - COLL_BAL)))
calculate : #MoreReduceSubord1 = MAX(0, MIN( BBAL("SUBORD_1#1"),
BBAL("SUBORD_1#1") / BBAL("SUBORD_2#1", "SUBORD_1#1") * ( BBAL("2A1#1",
"2A2A#1", "2A2B#1", "2PO#1", "SUBORD_2#1", "AR#1", "1A1#1", "1PO#1",
"SUBORD_1#1") - COLL_BAL)))
-----
when : IS TRUE (
(BBAL("B1#1","B2#1","B3#1","B4#1","B5#1","B6#1") GT 0.01 ) AND ( (
BBAL("SUBORD_1#1") LT 0.01 ) ) )
pay : DECREMENT ( BALANCE "SUBORD_2#1", BY #MoreReduceSubord2
)
-----
when : IS TRUE (
(BBAL("B1#1","B2#1","B3#1","B4#1","B5#1","B6#1") GT 0.01 ) AND ( (
BBAL("SUBORD_2#1") LT 0.01 ) ) )
pay : DECREMENT ( BALANCE "SUBORD_1#1", BY #MoreReduceSubord1
)
-----
calculate : #WriteDown = MAX(0, BBAL( "2A1#1", "2A2A#1", "2A2B#1",
"2PO#1", "B1#1", "B2#1", "B3#1", "B4#1", "B5#1", "B6#1", "AR#1",
"1A1#1", "1PO#1" ) - COLL_BAL(2,1))
-----
from : SUBACCOUNT ( #WriteDown )
pay : WRITEDOWN PRO_RATE ( "B6#1" )
pay : WRITEDOWN PRO_RATE ( "B5#1" )
pay : WRITEDOWN PRO_RATE ( "B4#1" )
pay : WRITEDOWN PRO_RATE ( "B3#1" )
pay : WRITEDOWN PRO_RATE ( "B2#1" )
pay : WRITEDOWN PRO_RATE ( "B1#1" )
-----

```

```

    calculate : #SenWriteDown2 = MAX(0, BBAL( "2A1#1", "2A2A#1",
"2A2B#1", "2PO#1" ) / BBAL( "2A1#1", "2A2B#1", "2A2A#1", "2PO#1",
"AR#1", "1A1#1", "1PO#1" ) * #WriteDown)
-----
    calculate : #SenWriteDown1 = MAX(0, BBAL( "AR#1", "1A1#1", "1PO#1"
) / BBAL( "2A1#1", "2A2B#1", "2A2A#1", "2PO#1", "AR#1", "1A1#1",
"1PO#1" ) * #WriteDown)
-----
    from : SUBACCOUNT ( #WriteDown, #SenWriteDown2 )
    pay : WRITEDOWN SEQUENTIAL ( "2PO#1" )
-----
    from : SUBACCOUNT ( #WriteDown, #SenWriteDown2 )
    pay : WRITEDOWN PRO_RATA ( "2A1#1"; HOLD V0, "2A2B#1",
"2A2A#1" )
-----
    from : SUBACCOUNT ( V0 )
    pay : WRITEDOWN SEQUENTIAL ( "2A2B#1" )
    pay : WRITEDOWN PRO_RATA ( "2A2A#1" )
-----
    from : SUBACCOUNT ( #WriteDown, #SenWriteDown1 )
    pay : WRITEDOWN PRO_RATA ( "AR#1"; "1A1#1"; "1PO#1" )
-----
!
    calculate : #BondBal1 = BBAL("AR#1","1A1#1","1PO#1","SUBORD_1#1")
-----
    calculate : #BondBal2 =
BBAL("2A1#1","2A2A#1","2A2B#1","2PO#1","SUBORD_2#1")
-----
    calculate : #BondBal = #BondBal1 + #BondBal2
-----
    calculate : #BalCall11_lmo = #BalCall11_0mo
    calculate : #BalCall11_0mo = #BondBal
-----
    calculate : #ResidCash = CASH_ACCOUNT("GRP1") +
CASH_ACCOUNT("GRP2")
-----
!
Schedule "SHIFT1%"
Declare
SHIFTINT GROUP 1
120 100%
132 70%
144 60%
156 40%
168 20%
180 0%
!
!
Schedule "SHIFT2%"
Declare
SHIFTINT GROUP 2
120 100%
132 70%
144 60%
156 40%
168 20%

```

180 0%

!

Schedule "IDXAR10_GRP1"

DECLARE

VALUES OK

20041025	152,952,000.00
20041125	145,894,323.10
20041225	139,147,314.48
20050125	132,688,565.79
20050225	126,506,472.08
20050325	120,589,966.54
20050425	114,927,461.54
20050525	109,507,239.37
20050625	104,320,133.02
20050725	99,356,183.30
20050825	94,605,855.47
20050925	90,060,021.19
20051025	85,709,713.04
20051125	81,546,315.58
20051225	77,562,360.73
20060125	73,750,176.28
20060225	70,102,417.21
20060325	66,612,051.85
20060425	63,506,151.18
20060525	60,538,896.45
20060625	57,704,237.50
20060725	54,996,384.89
20060825	52,409,798.74
20060925	49,939,178.05
20061025	47,579,450.51
20061125	45,325,762.64
20061225	43,173,470.50
20070125	41,118,130.68
20070225	39,155,491.70
20070325	37,281,485.81
20070425	35,492,221.12
20070525	33,783,974.04
20070625	32,153,182.09
20070725	30,596,436.97
20070825	29,110,477.96
20070925	27,692,185.58
20071025	26,338,575.55
20071125	25,198,839.48
20071225	24,108,201.22
20080125	23,064,553.83
20080225	22,065,880.49
20080325	21,110,250.65
20080425	0.00

!

Schedule "IDXAR10_GRP2"

DECLARE

VALUES OK

20041025	294,653,000.00
20041125	281,050,559.53
20041225	268,048,387.44
20050125	255,602,724.60
20050225	243,689,987.53

20050325	232,289,227.35
20050425	221,377,945.89
20050525	210,935,881.74
20050625	200,940,061.57
20050725	191,374,488.83
20050825	182,220,772.63
20050925	173,461,306.26
20051025	165,078,746.89
20051125	157,056,561.37
20051225	149,380,310.39
20060125	142,035,196.79
20060225	135,007,054.76
20060325	128,282,323.05
20060425	122,298,252.48
20060525	116,581,432.45
20060625	111,120,195.59
20060725	105,903,377.50
20060825	100,920,295.27
20060925	96,160,726.83
20061025	91,614,891.23
20061125	87,273,429.77
20061225	83,127,387.89
20070125	79,168,197.89
20070225	75,387,662.31
20070325	71,777,938.12
20070425	68,331,521.47
20070525	65,041,233.19
20070625	61,900,204.83
20070725	58,901,865.35
20070825	56,039,928.38
20070925	53,308,379.95
20071025	50,701,466.84
20071125	48,506,354.44
20071225	46,405,849.71
20080125	44,395,890.85
20080225	42,472,589.90
20080325	40,632,225.26
20080425	0.00

!

Schedule "NAS1_BAL" GROUP 1

DECLARE

VALUES OK

20041025	145,894,323.10
20041125	139,147,314.48
20041225	132,688,565.79
20050125	126,506,472.08
20050225	120,589,966.54
20050325	114,927,461.54
20050425	109,507,239.37
20050525	104,320,133.02
20050625	99,356,183.30
20050725	94,605,855.47
20050825	90,060,021.19
20050925	85,709,713.04
20051025	81,546,315.58
20051125	77,562,360.73
20051225	73,750,176.28

20060125	70,102,417.21
20060225	66,612,051.85
20060325	63,506,151.18
20060425	60,538,896.45
20060525	57,704,237.50
20060625	54,996,384.89
20060725	52,409,798.74
20060825	49,939,178.05
20060925	47,579,450.51
20061025	45,325,762.64
20061125	43,173,470.50
20061225	41,118,130.68
20070125	39,155,491.70
20070225	37,281,485.81
20070325	35,492,221.12
20070425	33,783,974.04
20070525	32,153,182.09
20070625	30,596,436.97
20070725	29,110,477.96
20070825	27,692,185.58
20070925	26,338,575.55
20071025	25,198,839.48
20071125	24,108,201.22
20071225	23,064,553.83
20080125	22,065,880.49
20080225	21,110,250.65
20080325	0.00

!
Schedule "NAS2_BAL" GROUP 2

DECLARE

VALUES OK

20041025	281,050,559.53
20041125	268,048,387.44
20041225	255,602,724.60
20050125	243,689,987.53
20050225	232,289,227.35
20050325	221,377,945.89
20050425	210,935,881.74
20050525	200,940,061.57
20050625	191,374,488.83
20050725	182,220,772.63
20050825	173,461,306.26
20050925	165,078,746.89
20051025	157,056,561.37
20051125	149,380,310.39
20051225	142,035,196.79
20060125	135,007,054.76
20060225	128,282,323.05
20060325	122,298,252.48
20060425	116,581,432.45
20060525	111,120,195.59
20060625	105,903,377.50
20060725	100,920,295.27
20060825	96,160,726.83
20060925	91,614,891.23
20061025	87,273,429.77
20061125	83,127,387.89

20061225	79,168,197.89
20070125	75,387,662.31
20070225	71,777,938.12
20070325	68,331,521.47
20070425	65,041,233.19
20070525	61,900,204.83
20070625	58,901,865.35
20070725	56,039,928.38
20070825	53,308,379.95
20070925	50,701,466.84
20071025	48,506,354.44
20071125	46,405,849.71
20071225	44,395,890.85
20080125	42,472,589.90
20080225	40,632,225.26
20080325	0.00

!

Collateral

!

Factor	--Delay--
Type Date P/Y BV Use BV for 0	
WL 20040901 9999 9999 FALSE	

!

Pool#	Type	Gross	Current	Original	--Fee--	Maturity
Orig ARM		Gross	#mos	#mos	P#mos	P#mos
Life	Max	Look				Reset

!

Coupon	Factor	Balance	P/Y	BV	P/Y	BV
Margin ToRst	RstPer	ToRst	RstPer	Cap	Cap	

Term Index Floor Negam Back

!! BEGINNING OF COLLATERAL

M	1	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.53511	(	7761588.13 /	7761588.13)		7761588.13
0.381500	0.381500	354:6	354:6	360	NO_CHECK ARM
MTA_1YR		3.08777	2	1	6 12
9.25208	99.000000	3.08777	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.53511	GROUP 1			
M	2	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.50224	(	20926356.39 /	20926356.39)		20926356.39
0.381500	0.381500	352:8	352:8	360	NO_CHECK ARM
MTA_1YR		3.05395	2	1	4 12
9.59032	99.000000	3.05395	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.50224	GROUP 1			
M	3	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.66434	(	31972557.96 /	31972557.96)		31972557.96
0.381500	0.381500	351:9	351:9	360	NO_CHECK ARM
MTA_1YR		3.22935	2	1	3 12
9.96731	99.000000	3.22935	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.66434	GROUP 1			
M	4	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.65114	(	30929282.89 /	30929282.89)		30929282.89
0.381500	0.381500	350:10	350:10	360	NO_CHECK ARM
MTA_1YR		3.20654	2	1	2 12
10.09486	99.000000	3.20654	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.65114	GROUP 1			
M	5	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.56981	(	24413114.95 /	24413114.95)		24413114.95

0.381500	0.381500	349:11	349:11	360	NO_CHECK ARM
MTA_1YR		3.11221	2 1	1 12	
10.11079	99.000000	3.11221	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.56981	GROUP 1			
M	6	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.54080 (	9619807.75 /	9619807.75)			9619807.75
0.381500	0.381500	348:12	348:12	360	NO_CHECK ARM
MTA_1YR		3.09074	2 1	12 12	
9.96985	99.000000	3.09074	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.54080	GROUP 1			
M	7	"CON 1 YR MTA Neg Am"	WL	00	WAC
4.27721 (	38842349.42 /	38842349.42)			38842349.42
0.381500	0.381500	341:19	341:19	360	NO_CHECK ARM
MTA_1YR		2.82808	2 1	7 12	
10.59680	99.000000	2.82808	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.27721	GROUP 1			
M	17	"NC 1 YR MTA Neg Am"	WL	00	WAC
3.86300 (	407614.12 /	407614.12)			407614.12
0.381500	0.381500	355:5	355:5	360	NO_CHECK ARM
MTA_1YR		2.40000	2 1	7 12	
8.95000	99.000000	2.40000	110	45	PMTCAP 7.5
ORIG_GROSSRATE	3.86300	GROUP 2			
M	18	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.52011 (	20473030.00 /	20473030.00)			20473030.00
0.381500	0.381500	354:6	354:6	360	NO_CHECK ARM
MTA_1YR		3.07028	2 1	6 12	
9.08780	99.000000	3.07028	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.52011	GROUP 2			
M	19	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.57200 (	571213.81 /	571213.81)			571213.81
0.381500	0.381500	353:7	353:7	360	NO_CHECK ARM
MTA_1YR		3.05000	2 1	5 12	
8.95000	99.000000	3.05000	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.57200	GROUP 2			
M	20	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.52200 (	49233321.60 /	49233321.60)			49233321.60
0.381500	0.381500	352:8	352:8	360	NO_CHECK ARM
MTA_1YR		3.07612	2 1	4 12	
9.49000	99.000000	3.07612	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.52200	GROUP 2			
M	21	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.55473 (	55630721.40 /	55630721.40)			55630721.40
0.381500	0.381500	351:9	351:9	360	NO_CHECK ARM
MTA_1YR		3.10090	2 1	3 12	
9.99608	99.000000	3.10090	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.55473	GROUP 2			
M	22	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.54564 (	42914432.92 /	42914432.92)			42914432.92
0.381500	0.381500	350:10	350:10	360	NO_CHECK ARM
MTA_1YR		3.09626	2 1	2 12	
10.07495	99.000000	3.09626	110	45	PMTCAP 7.5
ORIG_GROSSRATE	4.54564	GROUP 2			
M	23	"NC 1 YR MTA Neg Am"	WL	00	WAC
4.45489 (	39746792.60 /	39746792.60)			39746792.60
0.381500	0.381500	349:11	349:11	360	NO_CHECK ARM
MTA_1YR		3.00711	2 1	1 12	

10.16487	99.000000	3.00711	110	45	PMTCAP	7.5
ORIG_GROSSRATE	4.45489	GROUP 2				
M	24	"NC 1 YR MTA Neg Am"	WL	00	WAC	
4.46475 (	20685225.69 /	20685225.69);			20685225.69	
0.381500	0.381500	348:12 348:12			360 NO_CHECK ARM	
MTA_1YR		3.01449 2 1		12	12	
10.13419	99.000000	3.01449	110	45	PMTCAP	7.5
ORIG_GROSSRATE	4.46475	GROUP 2				
M	25	"NC 1 YR MTA Neg Am"	WL	00	WAC	
4.27088 (	87168902.82 /	87168902.82);			87168902.82	
0.381500	0.381500	340:19 340:19			359 NO_CHECK ARM	
MTA_1YR		2.83697 2 1		8	12	
10.54216	99.000000	2.83697	110	45	PMTCAP	7.5
ORIG_GROSSRATE	4.27088	GROUP 2				



Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

Pool Summary	
Total Issue Balance (USD)	481,296,312
Original Mortgage Pool Balance (USD)	481,767,762
Current Mortgage Pool Balance (USD)	481,296,312
Total Number of Loans	1,520
Average Loan Balance (USD)	316,642
1st lien (%age)	100.0%
2nd lien (%age)	0.0%
WA FICO	706
- Minimum FICO	0
- Maximum FICO	813
WA LTV	71.2%
- Minimum LTV	14.2%
- Maximum LTV	95.0%
WA DTI	32.1%
- Minimum DTI	0.0%
- Maximum DTI	48.5%
WA Age (Months)	12
WA Remaining Term (Months)	348
Acquired Loans	
North California (% of Pool)	22.4%
South California (% of Pool)	28.2%

North California	
% of State	44.2
WA FICO	712
- Minimum FICO	620
- Maximum FICO	810
WA LTV	66.16
- Minimum LTV	16.26
- Maximum LTV	94.12
Highest Zip-Code Density (% of State)	0.88
Zip-Code with Highest Density	94015

South California	
% of State	55.8
WA FICO	708
- Minimum FICO	620
- Maximum FICO	809
WA LTV	67.09
- Minimum LTV	14.22
- Maximum LTV	95
Highest Zip-Code Density (% of State)	1.09
Zip-Code with Highest Density	90210

Classification	
Mortgage Type	481,296,312
Loan-to-Value	481,296,312
FICO	481,296,312
Purpose	481,296,312
Occupancy	481,296,312
Loan Balance	481,296,312
Property Type	481,296,312
Documentation Type	481,296,312
Fixed Period	481,296,312
Debt-to-Income Ratio	481,296,312
Geographic Distribution	481,296,312

Fee Amount Fees	
Service Fees	
Cost of Carry	

Mortgage Type	
Classic 30yr FRM	0%
Classic 15yr FRM	0%
Classic ARM	71.20
Classic 15/30 Balloon	0%
Classic 5/1 Hybrid	0%
Classic 5/1 IO Hybrid	0%
5/1 Hybrid w/3 year IO feature	0%

WA LTV	
WA LTV	18.11
WA FICO	720.00
Balance	1,112,428.94

0.01-20.00	22.69	761.00	1,835,824.74
20.01-25.00	28.02	733.00	3,745,579.88
25.01-30.00	32.82	737.00	8,260,442.39
30.01-35.00	37.01	737.00	8,158,179.86
35.01-40.00			



Pool Data

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40.01-45.00	42.91	740.00	8,096,716.15
45.01-50.00	47.98	731.00	13,618,540.40
50.01-55.00	52.86	727.00	18,966,282.30
55.01-60.00	58.22	707.00	31,219,240.89
60.01-65.00	63.99	708.00	7,199,716.72
65.01-70.00	68.81	709.00	8,510,353.75
70.01-75.00	74.69	698.00	191,249,212.05
75.01-80.00	78.65	704.00	146,876,506.49
80.01-85.00	84.36	703.00	20,464,657.84
85.01-90.00	89.60	709.00	6,965,443.25
90.01-95.00	94.20	698.00	5,017,186.80
95.01-100.00	0%		

	FICO	WALTY	WA FICO	Balance
321 - 340	0%	-	-	-
341 - 360	0%	-	-	-
361 - 380	0%	-	-	-
381 - 400	0%	-	-	-
401 - 420	0%	-	-	-
421 - 440	0%	-	-	-
441 - 460	0%	-	-	-
461 - 480	0%	-	-	-
481 - 500	0%	-	-	-
501 - 520	0%	-	-	-
521 - 540	0%	-	-	-
541 - 560	0%	-	-	-
561 - 580	0%	-	-	-
581 - 600	0%	-	-	-
601 - 620	76.53	616.00	2,083,867.74	
621 - 640	73.49	631.00	46,382,409.86	
641 - 660	74.85	650.00	43,055,830.47	
661 - 680	74.60	671.00	55,786,594.65	
681 - 700	71.66	690.00	83,192,394.56	
701 - 720	71.27	710.00	70,076,155.90	
721 - 740	71.42	731.00	52,403,627.89	
741 - 760	70.35	750.00	54,481,503.67	

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Pool Data

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761 - 780	66.65	771.00	47,131,664.05
781 - 800	61.31	787.00	22,459,968.23
801 - 820	71.75	806.00	3,242,647.91
> 820	0%		
Unknown	31.25	0.00	999,647.52

LTV	MIG%	WA LTV	WA FICO	Balance with MIG
0.01-20.00	0	720		0
20.01-25.00	0	761		0
25.01-30.00	0	733		0
30.01-35.00	0	737		0
35.01-40.00	0	737		0
40.01-45.00	0	740		0
45.01-50.00	0	731		0
50.01-55.00	0	727		0
55.01-60.00	0	707		0
60.01-65.00	0	708		0
65.01-70.00	0	709		0
70.01-75.00	0	698		0
75.01-80.00	0	704		0
80.01-85.00	96.14	703		19675660
85.01-90.00	83.73	709		5831854
90.01-95.00	80.34	698		4031047
95.01-100.00	0%	0		0

Purpose	WA LTV	WA FICO	Balance
Purchase	76.84	714.00	96,789,759.51
Cash-Out/Refinancing	69.07	702.00	243,736,043.16
Refinancing	71.00	706.00	140,770,509.78

Occupancy	WA LTV	WA FICO	Balance
Owner	71.43	704.00	454,909,095.97
Investment	65.62	740.00	19,020,230.27
2nd Home	71.17	732.00	7,366,986.21

Loan Balance	WA LTV	WA FICO	Balance
<\$200,000	69.56	720.00	67,016,313.06

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Pool Data

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<\$400,000	72.32	704.00	194,910,425.45
<\$600,000	72.79	703.00	148,763,663.14
>\$600,000	66.29	704.00	70,605,910.80

Property Type	WA LTV	WA FICO	Balance
SFR	70.25	705.00	321,946,120.20
PUD	72.93	701.00	95,993,718.58
CND	74.42	716.61	40,278,765.14
2-4 Family	71.61	715.00	23,077,708.53

Documentation Type	WA LTV	WA FICO	Balance
Full	74.69	723.00	116,919,224.30
Reduced	81.65	728.00	2,503,884.39
SISA	70.42	696.00	291,784,756.13
NISA	0%	-	-
NINA	68.23	717.00	70,088,447.63
NAV	0%	-	-
No Ratio	0%	-	-
All	0%	-	-

Fixed Period (Months)	WA LTV	WA FICO	Balance
1	71.20	706.00	481,296,312.45
3	0%	-	-
6	0%	-	-
12	0%	-	-
24	0%	-	-
36	0%	-	-
60	0%	-	-
84	0%	-	-
>=120	0%	-	-

DTI	WA LTV	WA FICO	Balance
0.01 - 5.00	70.00	682.00	1,812,033.04
5.01 - 10.00	56.58	771.00	586,533.31
10.01 - 15.00	70.87	717.00	7,875,372.86
15.01 - 20.00	70.20	719.00	15,644,180.00
20.01 - 25.00	68.45	707.00	39,072,001.48

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Data Entry Rules:

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2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

	71.03	711.00	62,809,947.85
25.01 - 30.00	71.03	711.00	62,809,947.85
30.01 - 35.00	71.03	703.00	107,652,959.48
35.01 - 40.00	73.18	698.00	167,599,795.43
40.01 - 45.00	76.05	720.00	6,870,207.36
45.01 - 50.00	76.19	680.00	1,284,834.01
50.01 - 55.00	0%	-	-
> 55.00	0%	-	-
Unknown	68.23	717.00	70,088,447.63

	WA LTV	WA FICO	Balance
AK	80.7600	690.00	1,461,373.22
AL	0%	-	-
AR	0%	-	-
AS	0%	-	-
AZ	76.9500	693.00	4,908,973.79
CA	66.6800	710.00	243,659,507.62
CO	73.8400	709.00	14,150,556.28
CT	74.9600	709.00	11,033,738.50
CZ	0%	-	-
DC	76.7500	700.00	1,921,688.65
DE	75.7100	735.00	532,218.08
FL	77.6300	695.00	28,427,870.41
GA	76.5300	688.00	10,012,420.46
GU	0%	-	-
HI	65.1300	695.00	4,533,969.73
IA	0%	-	-
ID	78.2500	707.00	322,714.46
IL	71.7500	705.00	11,918,242.88
IN	77.9700	692.00	2,094,377.61
KS	79.6500	712.00	854,680.87
KY	0.0000	0.00	0.00
LA	74.1600	740.00	253,036.04
MA	70.3600	696.00	4,330,159.71
MD	79.3600	707.00	2,528,735.89
ME	0%	-	-
MI	77.0100	705.00	14,986,958.26



Pool Data

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MIN	77.9600	711.00	7,985,584.97
MO	76.4500	702.00	3,018,830.03
MS	78.9300	670.00	475,597.59
MT	80.0000	669.00	122,306.78
NC	74.9700	706.00	2,668,365.69
ND	0.0000	0.00	0.00
NE	73.2900	713.00	106,792.00
NH	75.0000	697.00	627,274.81
NJ	74.9900	704.00	21,241,466.91
NM	72.6900	717.00	1,822,421.06
NV	72.4100	708.00	12,377,389.35
NY	74.8200	694.00	10,217,572.06
OH	77.0900	691.00	3,935,054.93
OK	79.9900	699.00	931,338.99
OR	74.9200	721.00	3,767,649.90
OT	0%	-	-
PA	78.6400	697.00	3,454,456.98
PR	0%	-	-
RI	0%	-	-
SC	73.9500	690.00	2,667,406.38
SD	0%	-	-
TN	81.9700	719.00	4,500,239.90
TX	78.9800	697.00	21,839,259.17
UT	74.2800	708.00	3,419,141.35
VA	76.1000	701.00	12,219,031.71
VI	0%	-	-
VT	0%	-	-
WA	76.5600	710.00	5,384,576.25
WI	75.3800	683.00	583,333.18
WV	0%	-	-
WY	0%	-	-

Balance	448,558,000	24
Coupon	0.8	9/1/2004
Settle	9/30/2004	10/25/2004
	First Payment	
	Dated	
	Delay	

Optional Redemption	Prepay Price	10 CPR		15 CPR		20 CPR		30 CPR		40 CPR	
		Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield	Call (Y)	Yield
	0.602340	71.450		71.450		71.450		71.450		71.450	
	0.633590	64.025		64.025		64.025		64.025		64.025	
	0.664840	57.343		57.343		57.343		57.343		57.343	
	0.696090	51.293		51.293		51.293		51.293		51.293	
	0.727340	45.786		45.786		45.786		45.786		45.786	
	0.758590	40.749		40.749		40.749		40.749		40.749	
	0.789840	36.121		36.121		36.121		36.121		36.121	
	0.821090	31.852		31.852		31.852		31.852		31.852	
	0.852340	27.899		27.899		27.899		27.899		27.899	
	0.883590	24.226		24.226		24.226		24.226		24.226	
	0.914840	20.803		20.803		20.803		20.803		20.803	
	0.946090	17.602		17.602		17.602		17.602		17.602	
	0.977340	14.603		14.603		14.603		14.603		14.603	
	1.008590	11.784		11.784		11.784		11.784		11.784	
	1.039840	9.128		9.128		9.128		9.128		9.128	
	1.071090	6.622		6.622		6.622		6.622		6.622	
	1.102340	4.250		4.250		4.250		4.250		4.250	
	1.133590	2.003		2.003		2.003		2.003		2.003	
	1.164840	-0.131		-0.131		-0.131		-0.131		-0.131	
	1.196090	-2.160		-2.160		-2.160		-2.160		-2.160	
	1.227340	-4.094		-4.094		-4.094		-4.094		-4.094	
	1.258590	-5.938		-5.938		-5.938		-5.938		-5.938	
	1.289840	-7.700		-7.700		-7.700		-7.700		-7.700	
	1.321090	-9.386		-9.386		-9.386		-9.386		-9.386	
	1.352340	-11.001		-11.001		-11.001		-11.001		-11.001	
	1.383590	-12.550		-12.550		-12.550		-12.550		-12.550	
	1.414840	-14.037		-14.037		-14.037		-14.037		-14.037	
	1.446090	-15.466		-15.466		-15.466		-15.466		-15.466	

1.477340	-16.841	-16.841	-16.841	-16.841
1.508590	-18.166	-18.166	-18.166	-18.166
1.539840	-19.443	-19.443	-19.443	-19.443
1.571090	-20.675	-20.675	-20.675	-20.675
1.602340	-21.865	-21.865	-21.865	-21.865
Mod Dum 30360	1.16	1.16	1.16	1.16

RBS Greenwich Capital

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INDYMAC 2004-AR10-NONCONFORMING SOUTHERN CA

9/01/04 FILE

Table

	Number of	Principal Balance	% of Aggregate
CURRENT BALANCE:	Mortgage Loans	Outstanding as of the Cutoff Date	Principal Balance Outstanding as of the Cutoff Date
208,083 - 250,000	1	208,082.67	0.23
300,001 - 350,000	17	5,789,851.81	6.50
350,001 - 400,000	61	22,870,727.44	25.68
400,001 - 450,000	26	10,890,119.61	12.23
450,001 - 500,000	33	15,776,694.96	17.71
500,001 - 550,000	16	8,439,529.17	9.48
550,001 - 600,000	12	6,914,395.19	7.76
600,001 - 650,000	14	8,786,282.20	9.87
650,001 - 700,000	3	2,019,399.43	2.27
750,001 - 800,000	1	798,926.46	0.90
800,001 - 850,000	2	1,663,162.33	1.87
900,001 - 950,000	1	948,672.22	1.07
950,001 - 999,648	4	3,958,757.70	4.44
Total	191	89,064,601.19	100.00

	Number of	Principal Balance	% of Aggregate
ORIGINAL LTV RATIO:	Mortgage Loans	Outstanding as of the Cutoff Date	Principal Balance Outstanding as of the Cutoff Date
29.47 - 30.00	1	419,016.73	0.47
30.01 - 35.00	5	3,099,005.24	3.48
35.01 - 40.00	4	2,788,981.40	3.13
40.01 - 45.00	1	368,122.51	0.41
45.01 - 50.00	5	2,411,360.11	2.71
50.01 - 55.00	12	5,866,923.03	6.59
55.01 - 60.00	15	7,722,034.59	8.67
70.01 - 75.00	101	46,517,187.22	52.23
75.01 - 80.00	36	15,791,907.39	17.73
80.01 - 85.00	5	1,974,790.07	2.22
85.01 - 90.00	5	1,750,045.71	1.96
90.01 - 95.00	1	355,227.19	0.40
Total	191	89,064,601.19	100.00

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CREDIT SCORE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
<= 0	3	1,753,716.80	1.97
551 - 575	4	1,943,100.38	2.18
576 - 600	4	2,011,364.47	2.26
601 - 625	11	5,865,041.78	6.59
626 - 650	12	5,462,419.13	6.13
651 - 675	21	9,477,453.53	10.64
676 - 700	33	14,348,184.85	16.11
701 - 725	22	9,918,495.27	11.14
726 - 750	31	14,006,616.20	15.73
751 - 775	35	16,316,308.31	18.32
776 - 800	12	6,041,693.80	6.78
801 - 816	3	1,920,206.67	2.16
Total	191	89,064,601.19	100.00

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INDYMAC 2004-AR10-NONCONFORMING NORTHERN CA

9/01/04 FILE

Table

	Number of	Principal Balance	% of Aggregate
CURRENT BALANCE:	Mortgage Loans	Outstanding as of	Principal Balance
		the Cutoff Date	Outstanding as of
			the Cutoff Date
324,785 - 350,000	24	8,155,025.03	10.53
350,001 - 400,000	59	22,171,899.34	28.62
400,001 - 450,000	30	12,779,026.17	16.50
450,001 - 500,000	14	6,659,307.00	8.60
500,001 - 550,000	15	7,849,257.90	10.13
550,001 - 600,000	13	7,505,642.14	9.69
600,001 - 650,000	8	5,026,599.42	6.49
650,001 - 700,000	2	1,325,350.68	1.71
700,001 - 750,000	3	2,174,522.35	2.81
750,001 - 800,000	1	797,328.42	1.03
950,001 - 1,000,000	2	1,981,454.34	2.56
1,000,001 - 1,033,209	1	1,033,208.68	1.33
Total	172	77,458,621.47	100.00

	Number of	Principal Balance	% of Aggregate
ORIGINAL LTV RATIO:	Mortgage Loans	Outstanding as of	Principal Balance
		the Cutoff Date	Outstanding as of
			the Cutoff Date
17.50 - 20.00	2	759,731.31	0.98
20.01 - 25.00	1	516,245.51	0.67
30.01 - 35.00	3	1,362,518.97	1.76
35.01 - 40.00	2	819,937.83	1.06
40.01 - 45.00	2	1,318,318.72	1.70
45.01 - 50.00	4	2,187,018.72	2.82
50.01 - 55.00	14	6,358,113.66	8.21
55.01 - 60.00	18	9,292,382.44	12.00
70.01 - 75.00	83	36,295,985.95	46.86
75.01 - 80.00	34	14,987,705.54	19.35
80.01 - 85.00	7	2,776,074.11	3.58
85.01 - 90.00	1	388,758.21	0.50
90.01 - 94.12	1	395,830.50	0.51
Total	172	77,458,621.47	100.00

RBS Greenwich Capital

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CREDIT SCORE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
<= 0	3	1,374,809.90	1.77
526 - 550	1	393,931.74	0.51
551 - 575	2	949,829.86	1.23
576 - 600	3	1,559,659.58	2.01
601 - 625	9	3,896,798.63	5.03
626 - 650	12	5,982,771.18	7.72
651 - 675	12	5,332,225.08	6.88
676 - 700	39	16,975,022.46	21.91
701 - 725	20	8,241,594.63	10.64
726 - 750	22	9,265,321.61	11.96
751 - 775	22	10,438,156.63	13.48
776 - 800	23	11,403,565.82	14.72
801 - 810	4	1,644,934.35	2.12
Total	172	77,458,621.47	100.00

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INDYMAC 2004-AR10-NONCONFORMING UPB > 700K

9/01/04 FILE

Table

	Number of	Principal Balance	% of Aggregate
CURRENT BALANCE:	Mortgage Loans	Outstanding as of the Cutoff Date	Principal Balance Outstanding as of the Cutoff Date
705,805 - 750,000	5	3,632,306.32	10.58
750,001 - 800,000	5	3,911,295.22	11.39
800,001 - 850,000	7	5,794,696.39	16.87
850,001 - 900,000	1	851,152.78	2.48
900,001 - 950,000	3	2,773,996.88	8.08
950,001 - 1,000,000	10	9,802,761.80	28.55
1,000,001 - 1,050,000	1	1,033,208.68	3.01
1,400,001 - 1,450,000	1	1,413,570.29	4.12
1,450,001 - 1,500,000	1	1,483,542.64	4.32
1,800,001 - 1,831,242	2	3,643,274.65	10.61
Total	36	34,339,805.65	100.00

	Number of	Principal Balance	% of Aggregate
ORIGINAL LTV RATIO:	Mortgage Loans	Outstanding as of the Cutoff Date	Principal Balance Outstanding as of the Cutoff Date
31.25 - 35.00	2	1,819,838.55	5.30
35.01 - 40.00	2	1,941,681.93	5.65
40.01 - 45.00	1	718,951.35	2.09
45.01 - 50.00	2	1,430,074.28	4.16
50.01 - 55.00	2	1,983,233.78	5.78
55.01 - 60.00	9	8,809,811.94	25.65
60.01 - 65.00	4	5,039,679.29	14.68
65.01 - 70.00	6	6,021,983.60	17.54
70.01 - 75.00	8	6,574,550.93	19.15
Total	36	34,339,805.65	100.00

	Number of	Principal Balance	% of Aggregate
CREDIT SCORE:	Mortgage Loans	Outstanding as of the Cutoff Date	Principal Balance Outstanding as of the Cutoff Date
<= 0	4	3,932,874.21	11.45
576 - 600	2	1,827,364.51	5.32
601 - 625	3	2,724,502.11	7.93
626 - 650	3	3,665,432.75	10.67
651 - 675	3	2,407,608.72	7.01
676 - 700	3	2,491,368.04	7.26
701 - 725	3	2,527,411.82	7.36
726 - 750	2	2,824,251.32	8.22
751 - 775	7	6,685,753.50	19.47
776 - 800	4	3,448,365.55	10.04
801 - 802	2	1,804,873.12	5.26
Total	36	34,339,805.65	100.00



Pool Data

Pool Summary	
Total Issue Balance (USD)	316,831,255
Original Mortgage Pool Balance (USD)	321,198,732
Current Mortgage Pool Balance (USD)	316,831,255
Total Number of Loans	673
Average Loan Balance (USD)	470,745
1st lien (%age)	100.0%
2nd lien (%age)	0.0%
WA FICO	702
- Minimum FICO	616
- Maximum FICO	717
WA LTV	71.7%
- Minimum LTV	17.5%
- Maximum LTV	95.0%
WA DTI	32.4%
- Minimum DTI	0.0%
- Maximum DTI	48.5%
WA Age (Months)	12
WA Remaining Term (Months)	348
Acquired Loans	
North California (% of Pool)	24.5%
South California (% of Pool)	28.1%

Mortgage Type	WA LTV	WA FICO
Classic 30yr FRM	0%	-
Classic 15yr FRM	0%	-
Classic ARM	71.74	702.00
Classic 15/30 Balloon	0%	-
Classic 5/1 Hybrid	0%	-
5/1 Hybrid w/3 year IO feature	0%	-

LTV	WA LTV	WA FICO
10.01-20.00	18.74	739.00
20.01-25.00	22.51	759.00
25.01-30.00	29.50	738.00
30.01-35.00	32.55	720.00
35.01-40.00	36.05	759.00

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

% of State	North California
WA FICO	46.52
- Minimum FICO	710
- Maximum FICO	535
WA LTV	810
- Minimum LTV	68.71
- Maximum LTV	17.5
Highest Zip-Code Density (% of State)	94.12
Zip-Code with Highest Density	1.16

% of State	South California
WA FICO	53.48
- Minimum FICO	707
- Maximum FICO	558
WA LTV	816
- Minimum LTV	68.21
- Maximum LTV	29.47
Highest Zip-Code Density (% of State)	95
Zip-Code with Highest Density	80274

Classification	Total	Count
Mortgage Type	316,831,255	673
Loan-to-Value	316,831,255	673
FICO	316,831,255	673
Purpose	316,831,255	673
Occupancy	316,831,255	673
Loan Balance	316,831,255	673
Property Type	316,831,255	673
Documentation Type	316,831,255	673
Fixed Period	316,831,255	673
Debt-to-Income Ratio	316,831,255	673
Geographic Distribution	316,831,255	673

Par Annual Fees	0.375
Service Fees	
Cost of Carry	

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Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

40.01-45.00	42.32	697.00	2,657,265.82
45.01-50.00	47.90	718.00	5,674,020.41
50.01-55.00	52.93	730.00	13,175,061.79
55.01-60.00	58.35	715.00	23,006,035.83
60.01-65.00	64.17	704.00	6,822,032.55
65.01-70.00	68.95	658.00	7,784,808.45
70.01-75.00	74.67	701.00	140,150,366.06
75.01-80.00	78.49	692.00	89,881,880.47
80.01-85.00	84.27	713.00	7,087,246.88
85.01-90.00	89.74	723.00	5,152,585.55
90.01-95.00	94.34	700.00	4,229,282.04
95.01-100.00	0%	-	-

FICO	WALTY	WAFCO	Balance
321 - 340	0%	-	-
341 - 360	0%	-	-
361 - 380	0%	-	-
381 - 400	0%	-	-
401 - 420	0%	-	-
421 - 440	0%	-	-
441 - 460	0%	-	-
461 - 480	0%	-	-
481 - 500	0%	-	-
501 - 520	0%	-	-
521 - 540	76.12	531.00	793,580.96
541 - 560	83.11	555.00	1,271,870.50
561 - 580	77.02	570.00	3,732,885.10
581 - 600	70.53	591.00	7,829,315.94
601 - 620	71.44	612.00	13,543,936.89
621 - 640	72.27	632.00	20,069,302.92
641 - 660	74.81	651.00	23,885,870.45
661 - 680	73.60	671.00	32,541,600.46
681 - 700	73.08	690.00	48,373,700.42
701 - 720	73.77	709.00	34,557,558.26
721 - 740	71.08	732.00	34,127,030.79
741 - 760	71.84	751.00	33,736,254.99

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Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

761 - 780	68.09	770.00	34,994,318.64
781 - 800	65.54	788.00	15,108,390.54
801 - 820	65.53	804.00	4,997,618.31
> 820	0%		
Unknown	67.23	0.00	7,268,019.79

LTV	MIG	WA FICO	Balance With Mig
0.01-20.00	0	739	0
20.01-25.00	0	759	0
25.01-30.00	0	738	0
30.01-35.00	0	720	0
35.01-40.00	0	759	0
40.01-45.00	0	697	0
45.01-50.00	0	718	0
50.01-55.00	0	730	0
55.01-60.00	0	715	0
60.01-65.00	0	704	0
65.01-70.00	0	658	0
70.01-75.00	0	701	0
75.01-80.00	0	692	0
80.01-85.00	94.67	713	6709563
85.01-90.00	83.76	723	4315936
90.01-95.00	81.61	700	3451429
95.01-100.00	0%	0	0

Purpose	WA LTV	WA FICO	Balance
Purchase	76.25	708.00	74,324,316.47
Cash-Out/Refinancing	69.99	699.00	151,265,830.22
Refinancing	70.97	702.00	91,241,108.27

Occupancy	WA LTV	WA FICO	Balance
Owner	71.83	701.00	303,445,119.46
Investment	68.09	725.00	7,419,469.23
2nd Home	71.56	725.00	5,966,666.27

Loan Balance	WA LTV	WA FICO	Balance
< \$200,000	0%		



Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

<\$400,000	74.03	700.00	102,609,539.89
<\$600,000	72.78	701.00	143,615,804.27
>\$600,000	66.29	706.00	70,605,910.80

Property Type	WA LTV	WA FICO	Balance
SFR	70.82	705.00	216,152,374.02
PUD	73.23	687.00	71,728,347.93
CND	75.77	711.51	22,252,002.23
2-4 Family	71.89	725.00	6,698,530.78

Documentation Type	WA LTV	WA FICO	Balance
Full	76.34	708.00	66,770,511.40
Reduced	82.38	707.00	1,642,226.60
SISA	70.89	698.00	213,536,661.34
NISA	0%	-	-
NINA	67.59	715.00	34,881,855.62
NAV	-	-	-
No Ratio	-	-	-
All	-	-	-

Fixed Period (Months)	WA LTV	WA FICO	Balance
1	71.74	702.00	316,831,254.96
3	0%	-	-
6	0%	-	-
12	0%	-	-
24	0%	-	-
36	0%	-	-
60	0%	-	-
84	0%	-	-
>=120	0%	-	-

BIT	WA LTV	WA FICO	Balance
0.01 - 5.00	70.00	635.00	1,812,033.04
5.01 - 10.00	0%	-	-
10.01 - 15.00	74.99	700.00	4,626,636.21
15.01 - 20.00	69.47	709.00	8,491,881.57
20.01 - 25.00	69.45	708.00	26,413,983.90

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Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

25.01 - 30.00	72.82	703.00	41,488,198.51
30.01 - 35.00	71.43	699.00	77,115,330.92
35.01 - 40.00	73.22	700.00	116,000,182.29
40.01 - 45.00	74.43	675.00	4,716,318.89
45.01 - 50.00	76.19	683.00	1,284,834.01
50.01 - 55.00	0%		
> 55.00	0%		
Unknown	67.59	715.00	34,881,855.62

Geographic Distribution		WALTY	WSTFCO	Balance
AK	80.00	647.00		644,272.72
AL	0%			
AR	0%			
AS	0%			
AZ	74.56	682.00		2,571,208.45
CA	68.98	709.00		166,523,222.66
CO	72.93	716.00		10,676,753.23
CT	74.09	715.00		9,112,845.49
CZ	0%			
DC	76.49	689.00		1,428,529.19
DE	0%			
FL	77.67	679.00		17,730,775.26
GA	76.62	668.00		7,314,568.96
GU	0%			
HI	59.83	721.00		2,346,500.71
IA	0%			
ID	0%			
IL	69.94	712.00		6,232,942.54
IN	75.69	694.00		1,289,395.01
KS	80.00	636.00		602,757.00
KY	0%			
LA	0%			
MA	68.51	674.00		2,946,125.65
MD	80.71	702.00		1,336,748.68
ME	0%			
MI	75.67	667.00		6,679,836.22

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Pool Data

Data Entry Rules:

1. Only enter data in the fields highlighted in purple.
2. Please enter 0 for blanks.
3. Bucket the data using best fit rules.

MN	76.35	739.00	2,425,171.05
MO	77.25	672.00	1,020,141.56
MS	80.00	636.00	373,481.54
MT	0%		
NC	76.38	716.00	1,975,012.30
ND	0%		
NE	0%		
NH	75.00	717.00	627,274.81
NJ	72.80	717.00	12,108,677.59
NM	72.03	683.00	1,577,590.96
NV	71.77	677.00	11,141,671.69
NY	73.51	718.00	6,520,959.55
OH	76.33	683.00	3,237,808.72
OK	80.00	748.00	352,962.16
OR	71.70	717.00	2,217,565.92
OT	0%		
PA	78.79	671.00	1,442,037.24
PR	0%		
RI	0%		
SC	67.95	671.00	1,446,074.34
SD	0%		
TN	82.95	703.00	3,326,238.84
TX	0%		
TX	77.83	691.00	13,963,041.98
UT	75.81	719.00	3,106,061.27
VA	75.59	680.00	9,366,665.62
VI	0%		
VT	0%		
WA	76.55	689.00	3,166,336.05
WI	0%		
WV	0%		
WY			

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Z_INDEX04AR10_MKT - Price/Yield - B2

Princeton

Balance	\$7,218,000.00	Delay	0
Coupon		Dated	9/30/2004
Settle	9/30/2004	First Payment	10/25/2004
Prepay	15 CPR	20 CPR	25 CPR
Default	1.26 CDR	1.577 CDR	1.909 CDR
Loss Severly	30%	30%	30%
Service Advances	100%	100%	100%
LIBOR/MTA	Forward	Forward	Forward
Liquidation Lag	12	12	12
Optional Redemption	Call (N)	Call (N)	Call (N)
Triggers	Fail	Fail	Fail
Price	Disc Margin	Disc Margin	Disc Margin
100-00	108.3	109.2	110.0
WAL	9.92	7.55	6.01
Mod Durn 30360	7.49	6.10	5.07
Principal Writedown	117.66 (0.00%)	125.39 (0.00%)	233.81 (0.00%)
Total Collat Loss (Collat Maturity)	9,565,456.66 (1.99%)	9,109,631.12 (1.89%)	8,767,744.52 (1.82%)
			9,919,954.19 (2.06%)

20 CPR	25 CPR	15 CPR	20 CPR	25 CPR	15 CPR
1.58 CDR	1.881 CDR	1.26 CDR	1.584 CDR	1.89 CDR	1.26 CDR
30%	30%	30%	30%	30%	30%
100%	100%	100%	100%	100%	100%
Forward + 100	Forward + 100	Forward + 200	Forward + 200	Forward + 200	Forward + 300
12	12	12	12	12	12
Call (N)	Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Fail	Fail	Fail	Fail	Fail	Fail
Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
108.8	109.4	107.3	108.2	109.0	104.6
7.84	6.19	10.99	8.22	6.44	11.07
6.02	5.01	7.30	5.98	4.98	6.96
114.85 (0.00%)	99.26 (0.00%)	95.32 (0.00%)	133.30 (0.00%)	103.55 (0.00%)	118.27 (0.00%)
9,403,748.27 (1.95%)	8,863,506.90 (1.84%)	10,452,599.83 (2.17%)	9,827,898.07 (2.04%)	9,206,259.36 (1.91%)	10,625,918.44 (2.21%)

20 CPR	25 CPR
1.576 CDR	1.877 CDR
30%	30%
100%	100%
Forward + 300	Forward + 300
12	12
Call (N)	Call (N)
Fail	Fail
Disc Margin	Disc Margin
105.8	107.6
8.32	6.54
5.78	4.87
108.49 (0.00%)	104.73 (0.00%)
9,952,889.22 (2.07%)	9,306,702.81 (1.93%)

RBS Greenwich Capital

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INDYMAC 2004-AR10-ALI LOANS

9/01/04 FILE

DTI:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
<= 0	263	70,088,447.63	14.56
1 - 5	1	1,812,033.04	0.38
6 - 10	2	586,533.31	0.12
11 - 15	30	7,875,372.86	1.64
16 - 20	56	15,644,180.00	3.25
21 - 25	123	39,072,001.48	8.12
26 - 30	207	62,809,947.85	13.05
31 - 35	311	107,652,959.48	22.37
36 - 40	506	167,599,795.43	34.82
41 - 45	18	6,870,207.36	1.43
46 - 48	3	1,284,834.01	0.27
Total	1,520	481,296,312.45	100.00

Z_INDEX04AR10_MKT - Price/Yield - B1

Princeton

Balance	\$12,994,000.00	Delay	0
Coupon		Dated	9/30/2004
Settle	9/30/2004	First Payment	10/25/2004

Prepay	15 CPR	20 CPR	25 CPR	15 CPR
Default	1.961 CDR	2.473 CDR	2.935 CDR	1.967 CDR
Loss Severity	30%	30%	30%	30%
Service Advances	100%	100%	100%	100%
Liquidation Lag	12	12	12	12
Optional Redemption	Call (N)	Call (N)	Call (N)	Call (N)
LIBOR/MTA	Forward	Forward	Forward	Forward + 100
Triggers	Failing	Failing	Failing	Failing
Price	Disc Margin	Disc Margin	Disc Margin	Disc Margin
100-00	62.5	63.1	63.5	62.2
WAL	10.6	8.0	6.4	11.1
Mod Durn 30360	8.08	6.53	5.41	7.93
Principal Writedown	108.41 (0.00%)	108.03 (0.00%)	137.78 (0.00%)	101.91 (0.00%)
Total Collat Loss (Collat Maturity)	14,427,364.55 (3.00%)	13,854,837.39 (2.88%)	13,115,794.47 (2.73%)	14,991,463.76 (3.11%)

20 CPR	25 CPR	15 CPR	20 CPR	25 CPR
2.453 CDR	2.929 CDR	1.965 CDR	2.456 CDR	2.934 CDR
30%	30%	30%	30%	30%
100%	100%	100%	100%	100%
12	12	12	12	12
Call (N)	Call (N)	Call (N)	Call (N)	Call (N)
Forward + 100	Forward + 100	Forward + 200	Forward + 200	Forward + 200
Failing	Failing	Failing	Failing	Failing
Disc Margin	Disc Margin	Disc Margin	Disc Margin	Disc Margin
62.8	63.2	61.8	62.4	62.9
8.3	6.5	11.8	8.8	6.8
6.44	5.34	7.86	6.40	5.32
102.60 (0.00%)	98.95 (0.00%)	105.88 (0.00%)	113.23 (0.00%)	114.72 (0.00%)
14,159,654.14 (2.94%)	13,411,450.48 (2.79%)	15,760,434.41 (3.27%)	14,760,871.22 (3.07%)	13,873,460.24 (2.88%)

15 CPR	20 CPR	25 CPR
1.967 CDR	2.45 CDR	2.923 CDR
30%	30%	30%
100%	100%	100%
12	12	12
Call (N)	Call (N)	Call (N)
Forward + 300	Forward + 300	Forward + 300
Failing	Failing	Failing
Disc Margin	Disc Margin	Disc Margin
60.8	61.7	62.5
11.9	8.8	6.9
7.49	6.17	5.18
127.63 (0.00%)	112.41 (0.00%)	103.76 (0.00%)
16,039,306.04 (3.33%)	14,987,302.71 (3.11%)	14,067,032.20 (2.92%)

**IndyMac INDX Mortgage Loan Trust 2004-AR10
Mortgage Pass-Through Certificates, Series 2004-AR10**

Preliminary Marketing Materials

\$319,436,000 (Approximate)

**IndyMac MBS, Inc.
Depositor**

 **IndyMac Bank®**
Seller and Master Servicer

 **RBS Greenwich Capital**
Underwriter

Contact Information

RBS Greenwich Capital

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		Michael McKeever mckeever@gcm.com	(203) 618-2237		

Rating Agencies

<u>Standard and Poor's</u>		<u>Moody's Investor Service</u>	
Name/Email	Phone	Name/Email	Phone
Victor Bhagat Victor_bhagat@sandp.com	(212) 438-1130	Joe Grohotolski joseph.grohotolski@moodys.com	(212) 553-4619

 **RBS Greenwich Capital**

Underwriter

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Preliminary Term Sheet

Date Prepared: September 22, 2004

IndyMac INDX Mortgage Loan Trust 2004-AR10 Mortgage Pass-Through Certificates, Series 2004-AR10

\$319,436,000 (Approximate, Subject to +/- 10% Variance)

Publicly Offered Certificates Adjustable Rate Residential Mortgage Loans

Class	Principal Amount (Approx) ⁽¹⁾	WAL (Yrs) Call/ Mat ⁽²⁾	Pmt Window (Mths) Call/ Mat ⁽²⁾	Interest Rate Type	Tranche Type	Expected Ratings S&P/Moody's	
1-A-1	\$152,952,000	Not Marketed Hereby		Floater ⁽³⁾	Senior Floater	AAA/Aaa	
2-A-1	\$100,000,000	3.5 / 3.9	1-113 / 1-355	Floater ⁽³⁾	Senior Floater	AAA/Aaa	
2-A-2A	\$165,455,000	3.5 / 3.9	1-113 / 1-355	Floater ⁽³⁾	Super Senior Floater	AAA/Aaa	
2-A-2B	\$29,198,000	3.5 / 3.9	1-113 / 1-355	Floater ⁽³⁾	Senior Mez Floater	AAA/Aaa	
A-X-1 ⁽⁴⁾	Notional	N/A	N/A	Variable	Senior/NAS IO	AAA/Aaa	
A-X-2 ⁽⁵⁾	Notional	Not Marketed Hereby		Variable	Senior/WAC IO/PO	AAA/Aaa	
A-R	\$100	Not Marketed Hereby		Variable	Senior/Residual	AAA/Aaa	
B-1	\$12,994,000	6.1 / 6.9	1-113 / 1-355	Floater ⁽⁶⁾	Subordinate Floater	AA/Aa2	
B-2	\$7,218,000	6.1 / 6.9	1-113 / 1-355	Floater ⁽⁶⁾	Subordinate Floater	A/A2	
B-3	\$4,571,000	6.1 / 6.9	1-113 / 1-355	Floater ⁽⁶⁾	Subordinate Floater	BBB/Baa2	
B-4	\$3,128,000	Privately Offered Certificates				Subordinate Floater	BB/Ba2
B-5	\$3,609,000					Subordinate Floater	B/NR
B-6	\$2,171,212					Subordinate Floater	NR/NR
Total	\$481,296,312						

- (1) Distributions on the Class 1-A-1 Certificates will be derived primarily from a pool of conforming balance adjustable-rate mortgage loans ("Group 1 Mortgage Loans"). Distributions on the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates will be derived primarily from a pool of conforming and non-conforming balance adjustable-rate mortgage loans ("Group 2 Mortgage Loans"). Distributions on the Subordinate Certificates will be derived from the Group 1 Mortgage Loans and Group 2 Mortgage Loans. Class sizes are subject to final collateral pool size and rating agency approval and may increase or decrease by up to 10%.
- (2) The WAL and Payment Window for the Class 1-A-1, Class 2-A-1, Class 2-A-2A, Class 2-A-2B, Class B-1, Class B-2 and Class B-3 Certificates are shown to the first possible Optional Call Date and to maturity.
- (3) On each Distribution Date, the Certificate Interest Rate for the Class 1-A-1, Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates will be equal to the lesser of (i) One-Month LIBOR plus the related margin (which margin doubles after the first possible Optional Call Date) and (ii) the related Net WAC Cap.
- (4) The Class A-X-1 Certificates will consist of two interest only components each of which is related to a specific group of Mortgage Loans. The notional balance of the Class A-X-1 Certificates immediately prior to any Distribution Date is equal to the sum of the notional balances of such components. The notional balance of the Class A-X-1 group 1 component immediately prior to any Distribution Date is equal to the lesser of (i) the amount specified for such Distribution Date on the Class A-X-1 group 1 component notional balance schedule described herein and (ii) the aggregate principal balance of the Class 1-A-1 Certificates immediately prior to such Distribution Date. The notional balance of the Class A-X-1 group 2 component immediately prior to any Distribution Date is equal to the lesser of (i) the amount specified for such Distribution Date on the Class A-X-1 group 2 component notional balance schedule described herein and (ii) the aggregate principal balance of the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates immediately prior to such Distribution Date. Beginning on the Distribution Date in April 2008, the notional balance of the Class A-X-1 Certificates immediately prior to a Distribution Date will be equal to zero. The Certificate Interest Rate for the Class A-X-1 Certificates will be equal to 0.80%. Principal will not be distributed on the Class A-X-1 Certificates.

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- (5) The Class A-X-2 Certificates will consist of one interest only component and two principal only components each related to a specific group of Mortgage Loans. The interest only component will have a notional balance equal to the aggregate principal balance of the Mortgage Loans. It will accrue interest on its notional balance on each Distribution Date at a Certificate Interest Rate equal to the excess of (i) the weighted average of the Net Mortgage Rates of the Mortgage Loans over (ii) the weighted average of the Certificate Interest Rates of the Certificates (other than the Class A-X-2 Certificates) adjusted for the related interest accrual period, multiplied by a fraction, the numerator of which is the aggregate principal balance of the Certificates (other than the Class A-X-2 Certificates) immediately prior to such Distribution Date and the denominator of which is the aggregate principal balance of the Mortgage Loans as of the first day of the month prior to such Distribution Date. The principal only components of the Class A-X-2 Certificates will each have an initial principal balance equal to zero, which principal balance will be increased to the extent of any Net Deferred Interest from the related group of Mortgage Loans allocated to the related principal only component of the Class A-X-2 Certificates, as described herein.
- (6) For each Distribution Date, the Certificate Interest Rate for the Class B-1, Class B-2 and Class B-3 Certificates will be equal to the lesser of (i) One-Month LIBOR plus the related margin (in each case, which margin will be multiplied by 1.5 after the first possible Optional Call Date), and (ii) the related Net WAC Cap.

Depositor: IndyMac MBS, Inc.

Lead Underwriter: Greenwich Capital Markets, Inc.

Seller and Master Servicer: IndyMac Bank, F.S.B.

Trustee: Deutsche Bank National Trust Company.

Rating Agencies: S&P and Moody's will rate the Offered Certificates as specified on the prior page.

Cut-off Date: September 1, 2004.

Expected Pricing Date: September [23], 2004.

Closing Date: On or about September 30, 2004.

Distribution Date: The 25th of each month (or if such day is not a business day, the next succeeding business day), commencing in October 2004.

Certificates: The "Senior Certificates" will consist of the Class 1-A-1, Class 2-A-1, Class 2-A-2A, Class 2-A-2B, Class A-X-1 and Class A-X-2 Certificates (collectively the "Class A Certificates"), and Class A-R Certificate. The Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates will be referred to herein as the "Subordinate Certificates." The Senior Certificates and the Subordinate Certificates are collectively referred to herein as the "Certificates." The Class 1-A-1, Class 2-A-1, Class 2-A-2A, Class 2-A-2B Certificates and the Subordinate Certificates are referred to herein as the "LIBOR Certificates". The Senior Certificates and the Class B-1, Class B-2 and Class B-3 Certificates (the "Offered Certificates") are being offered publicly.

Accrued Interest: The price to be paid by investors for the LIBOR Certificates will not include accrued interest (settling flat). The price to be paid by investors for the Class A-X-1 and Class A-X-2 will include [29] days of accrued interest.

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- Interest Accrual Period:** The interest accrual period with respect to the Class 1-A-1, Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates for a given Distribution Date will be the period beginning with the prior Distribution Date (or, in the case of the first Distribution Date, the Closing Date) and ending on the day prior to such Distribution Date (on an Actual/360 basis). The interest accrual period with respect to the Subordinate Certificates for a given Distribution Date will be the period beginning with the 25th day of the month prior to such Distribution Date (or in the case of the first Distribution Date, the Closing Date) and ending on the 24th day of the month of such Distribution Date (on a 30/360 basis). The interest accrual period for the Class A-R, Class A-X-1 and Class A-X-2 Certificates will be the calendar month prior to such Distribution Date (on a 30/360 basis).
- Registration:** The Offered Certificates (other than the Class A-R Certificates) will be made available in book-entry form through DTC. The Offered Certificates will, upon request, be made available in book-entry form through Clearstream, Luxembourg and the Euroclear System.
- Federal Tax Treatment:** It is anticipated that a portion of the Class A Certificates and Subordinate Certificates will be treated as REMIC regular interests for federal tax income purposes. The Class A-R Certificate will be treated as a REMIC residual interest for tax purposes.
- ERISA Eligibility:** The Class A Certificates and Class B-1, Class B-2 and Class B-3 Certificates are expected to be ERISA eligible. Prospective investors should review with their legal advisors whether the purchase and holding of the Class A, Class B-1, Class B-2 or Class B-3 Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Internal Revenue Code or other similar laws. The Class A-R Certificate will not be ERISA eligible.
- SMMEA Treatment:** The Senior Certificates and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA. The Class B-2 and Class B-3 Certificates *will not* constitute "mortgage related securities" for purposes of SMMEA.
- Optional Termination:** The terms of the transaction allow for an option to terminate the Offered Certificates, which may be exercised once the aggregate principal balance of the Mortgage Loans is less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date (the "*Optional Call Date*").
- Pricing Prepayment Speed:** The LIBOR Certificates will be priced to a prepayment speed of 20% CPR.
- Mortgage Loans:** The "*Mortgage Loans*" consist of adjustable rate, first lien residential mortgage loans with original terms to maturity of generally 30 years. The Mortgage Loans accrue interest at a mortgage rate which adjusts monthly (after the initial fixed rate teaser period of one month) based upon an index rate of the 12-month moving average of the monthly yield on United States treasury securities adjusted to a constant maturity of one year (the "*MTA*"). After the one month initial fixed rate teaser period, the interest rate for each Mortgage Loan will adjust monthly to equal the sum of MTA and the related gross margin. None of the Mortgage Loans are subject to a periodic rate adjustment cap. All of the Mortgage Loans are subject to a maximum mortgage rate.

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For each of the Mortgage Loans, the related borrower must make a minimum monthly payment which is subject to adjustment on a date specified in the mortgage note and annually on the same date thereafter, subject to the conditions that (i) the amount of the minimum monthly payment will not increase or decrease by an amount that is more than 7.50% of the last minimum monthly payment, (ii) as of the fifth anniversary of the first due date and on the same day every five years thereafter as well as the final payment adjustment date, the minimum monthly payment will be recast without regard to the limitation in clause (i) above to amortize fully the then unpaid principal balance over the remaining term to maturity and (iii) if the unpaid principal balance exceeds 110% of the original principal balance due to Deferred Interest (the "*Negative Amortization Limit*"), the minimum monthly payment will be recast without regard to the limitation in clause (i) to amortize fully the then unpaid principal balance over the remaining term to maturity.

Negative amortization on a Mortgage Loan will occur when the monthly payment made by the borrower is less than interest accrued at the current mortgage rate on the unpaid principal balance of the Mortgage Loan (such deficiency, "*Deferred Interest*"). The amount of the Deferred Interest is added to the unpaid principal balance of the Mortgage Loan.

The "*Group 1 Mortgage Loans*" consist of conforming balance adjustable rate, first lien residential mortgage loans with original terms to maturity of not more than 30 years. The "*Group 2 Mortgage Loans*" consist of conforming and non-conforming balance adjustable rate, first lien residential mortgage loans with original terms to maturity of not more than 30 years.

The aggregate principal balance of the Mortgage Loans as of the Cut-off Date is assumed to be approximately \$481,296,312. The aggregate principal balance of the Group 1 Mortgage Loans as of the Cut-off Date is assumed to be approximately \$164,465,057. The aggregate principal balance of the Group 2 Mortgage Loans as of the Cut-off Date is assumed to be approximately \$316,831,255.

Credit Enhancement: Senior/subordinate, shifting interest structure. The credit enhancement information shown below is subject to final rating agency approval.

Credit enhancement for the *Senior Certificates* will consist of the subordination of the Class B-1, Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [7.00]% total subordination.

Credit enhancement for the Class B-1 Certificates will consist of the subordination of the Class B-2, Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [4.30]% total subordination.

Credit enhancement for the Class B-2 Certificates will consist of the subordination of the Class B-3, Class B-4, Class B-5 and Class B-6 Certificates, initially [2.80]% total subordination.

Credit enhancement for the Class B-3 Certificates will consist of the subordination of the Class B-4, Class B-5 and Class B-6 Certificates, initially [1.85]% total subordination.

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Shifting Interest:

Until the Distribution Date occurring in October 2014, the Subordinate Certificates will be locked out from receipt of unscheduled principal (unless the Senior Certificates are paid down to zero or the credit enhancement percentage provided by the Subordinate Certificates has doubled prior to such date as described below). After such time and subject to standard collateral performance triggers (as described in the prospectus supplement), the Subordinate Certificates will receive increasing portions of unscheduled principal.

The unscheduled principal payment percentages on the Subordinate Certificates are as follows:

<u>Periods:</u>	<u>Unscheduled Principal Payments (%)</u>
October 2004 – September 2014	0% Pro Rata Share
October 2014 – September 2015	30% Pro Rata Share
October 2015 – September 2016	40% Pro Rata Share
October 2016 – September 2017	60% Pro Rata Share
October 2017 – September 2018	80% Pro Rata Share
October 2018 and after	100% Pro Rata Share

However, if the credit enhancement percentage provided by the Subordinate Certificates has doubled from the initial credit enhancement percentage (subject to the performance triggers described in the prospectus supplement), (i) prior to the Distribution Date in October 2007, the Subordinate Certificates will be entitled to only 50% of their pro rata share of unscheduled principal payments or (ii) on or after the Distribution Date in October 2007, the Subordinate Certificates will be entitled to 100% of their pro rata share of unscheduled principal payments.

Scheduled principal payments will be distributed pro rata to the Senior and Subordinate Certificates.

Any unscheduled principal not allocated to the Subordinate Certificates will be allocated to the Senior Certificates. In the event the current senior percentage related to the loan group (aggregate principal balance of the related Senior Certificates, divided by the aggregate principal balance of the related Mortgage Loans) exceeds the applicable initial senior percentage (aggregate principal balance of the related Senior Certificates as of the Closing Date, divided by the aggregate principal balance of the related Mortgage Loans as of the Cut-off Date), the related Senior Certificates will receive all unscheduled principal payments for the Mortgage Loans, regardless of any unscheduled principal payment percentages above.

Unscheduled principal will generally consist of the sum of (i) liquidation proceeds, recoveries, and other unscheduled amounts and (ii) the excess if any of voluntary prepayments over Deferred Interest.

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Allocation of

Realized Losses:

Any realized losses [(inclusive of bankruptcy, special hazard and fraud losses)] on the Mortgage Loans will be allocated as follows: first, to the Subordinate Certificates in reverse order of their numerical Class designations, in each case until the related class principal balance has been reduced to zero; and second, to the Senior Certificates (other than the Class A-X-1 Certificates) as follows:

- (a) any realized losses remaining on the Group 1 Mortgage Loans to the Class 1-A-1 Certificates and the group 1 principal only component of the Class A-X-2 Certificates, on a pro-rata basis until the related class principal balance or component principal balance has been reduced to zero.
- (b) Any realized losses remaining on the Group 2 Mortgage Loans *pro rata*, to the Class 2-A-1, Class 2-A-2A Certificates, Class 2-A-2B Certificates and the group 2 principal only component of the Class A-X-2 Certificates until the related class principal balance or component principal balance has been reduced to zero, *provided however* that the Class 2-A-2A Certificates' pro rata allocation of realized losses will first be allocated to the Class 2-A-2B Certificates until its class principal balance has been reduced to zero.

Net Mortgage Rate:

The "*Net Mortgage Rate*" with respect to each Mortgage Loan is equal to the mortgage rate less the servicing fee rate (0.375%) and the trustee fee rate.

Net WAC Cap:

The "*Net WAC Cap*" for the Class 1-A-1 Certificates is equal to (x) the weighted average of the Net Mortgage Rates of the Group 1 Mortgage Loans less (y) the Certificate Interest Rate of the Class A-X-1 Certificates multiplied by a fraction equal to (i) the notional balance of the group 1 component of the Class A-X-1 Certificates immediately prior to such Distribution Date divided by (ii) the aggregate principal balance of the Class 1-A-1 Certificates immediately prior to such Distribution Date, in each case adjusted for the related interest accrual period.

The "*Net WAC Cap*" for the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates is equal to (x) the weighted average of the Net Mortgage Rates of the Group 2 Mortgage Loans less (y) the Certificate Interest Rate of the Class A-X-1 Certificates multiplied by a fraction equal to (i) the notional balance of the group 2 component of the Class A-X-1 Certificates immediately prior to such Distribution Date divided by (ii) the aggregate principal balance of the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates immediately prior to such Distribution Date, in each case adjusted for the related interest accrual period.

The "*Net WAC Cap*" for the Subordinate Certificates is equal to the weighted average of (x) the weighted average of the Net Mortgage Rates of the Group 1 Mortgage Loans and (y) the weighted average of the Net Mortgage Rates of the Group 2 Mortgage Loans, in each case weighted by the related group subordinate component principal balance, in each case adjusted for the related interest accrual period.

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Carryover Shortfall Amount:

The LIBOR Certificates will be entitled to the payment of an amount equal to the sum of (i) the excess, if any, of (a) interest accrued at the Certificate Interest Rate for such Class (without giving effect to the Net WAC Cap) over (b) the amount of interest actually accrued on such Class and (ii) the unpaid portion of any such excess from previous Distribution Dates (and any interest thereon at the Certificate Interest Rate for such Class without giving effect to the Net WAC Cap) (together, the "Carryover Shortfall Amount"). The Carryover Shortfall Amount will be paid only to the extent of interest otherwise distributable to the Class A-X-2 Certificates (after the reduction due to Net Deferred Interest allocable to the Class A-X-2 Certificates) and additionally only in the case of the Class 1-A-1, Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates, amounts available from the related Yield Maintenance Agreement, on such Distribution Date or future Distribution Dates.

Adjusted Cap Rate:

The "Adjusted Cap Rate" for the Class 1-A-1 Certificates and for any Distribution Date equals the related Net WAC Cap, computed for this purpose by first reducing the weighted average of the Net Mortgage Rates of the Group 1 Mortgage Loans by a per annum rate equal to: (i) the product of (a) the Net Deferred Interest for the Group 1 Mortgage Loans for such Distribution Date, and (b) 12, divided by (ii) the aggregate principal balance of the Group 1 Mortgage Loans as of the first day of the month prior to such Distribution Date.

The "Adjusted Cap Rate" for the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates and for any Distribution Date equals the related Net WAC Cap computed for this purpose by first reducing the weighted average of the Net Mortgage Rates of the Group 2 Mortgage Loans by a per annum rate equal to: (i) the product of (a) the Net Deferred Interest for the Group 2 Mortgage Loans for such Distribution Date, and (b) 12, divided by (ii) the aggregate principal balance of the Group 2 Mortgage Loans as of the first day of the month prior to such Distribution Date.

The "Adjusted Cap Rate" for the Subordinate Certificates and for any Distribution Date equals the Net WAC Cap for the Subordinate Certificates, computed for this purpose by first reducing the (A) weighted average of the Net Mortgage Rates of the Group 1 Mortgage Loans by a per annum rate equal to: (i) the product of (a) the Net Deferred Interest for the Group 1 Mortgage Loans for such Distribution Date, and (b) 12, divided by (ii) the aggregate principal balance of the Group 1 Mortgage Loans as of the first day of the month prior to such Distribution Date and (B) weighted average of the Net Mortgage Rates of the Group 2 Mortgage Loans by a per annum rate equal to: (I) the product of (a) the Net Deferred Interest for the Group 2 Mortgage Loans for such Distribution Date, and (b) 12, divided by (II) the aggregate principal balance of the Group 2 Mortgage Loans as of the first day of the month prior to such Distribution Date.

The "Adjusted Cap Rate" for the Class A-X-2 Certificates and any Distribution Date shall equal the Certificate Interest Rate for the Class A-X-2 Certificates, computed for this purposes by (i) reducing the weighted average Net Mortgage Rate of the Mortgage Loans by a per annum rate equal to the quotient of (a) the Net Deferred Interest on the Mortgage Loans for such Distribution Date multiplied by 12, divided by (b) the aggregate principal balance of the Mortgage Loans as of the first day of the month prior to such distribution date, and (ii) computing the weighted average of the pass-through rates of the certificates (other than the Class A-X-1 and Class A-X-2 Certificates) by substituting "Adjusted Cap Rate" for "Net WAC Cap" in the definition of pass-through rate for each of the Class A-R, Class 1-A-1, Class 2-A-1, Class 2-A-2A, Class 2-A-2B and Subordinate Certificates.

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Net Deferred Interest: The "**Net Deferred Interest**" for a Distribution Date is the excess, if any, of Deferred Interest for the related due period over voluntary principal prepayments for the related prepayment period.

For any Distribution Date, Net Deferred Interest will be allocated among the Certificates (other than the Class A-X-1 Certificates) in an amount equal to the excess, if any, for each such class of (i) the current interest accrued at the applicable Certificate Interest Rate for such class, over (ii) the amount of current interest that would have accrued had the Certificate Interest Rate for such class equaled the related Adjusted Rate Cap for such class and Distribution Date. The amount of current interest allocable to each Class of Certificates (other than the Class A-X-1 Certificates) will be reduced by the amount of Net Deferred Interest allocable to such Class of Certificates and such Net Deferred Interest will be added to the principal balance of such Class of Certificates (or added to the principal balance of the principal only component in the case of the Class A-X-2 Certificates).

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**Class A-X-1 Notional
Balance Schedules:**

Period	Group 1 Component Notional Balance	Group 2 Component Notional Balance
1	152,952,000	294,653,000
2	145,894,323	281,050,560
3	139,147,314	268,048,387
4	132,688,566	255,602,725
5	126,506,472	243,689,988
6	120,589,967	232,289,227
7	114,927,462	221,377,946
8	109,507,239	210,935,882
9	104,320,133	200,940,062
10	99,356,183	191,374,489
11	94,605,855	182,220,773
12	90,060,021	173,461,306
13	85,709,713	165,078,747
14	81,546,316	157,056,561
15	77,562,361	149,380,310
16	73,750,176	142,035,197
17	70,102,417	135,007,055
18	66,612,052	128,282,323
19	63,506,151	122,298,252
20	60,538,896	116,581,432
21	57,704,237	111,120,196
22	54,996,385	105,903,378
23	52,409,799	100,920,295
24	49,939,178	96,160,727
25	47,579,451	91,614,891
26	45,325,763	87,273,430
27	43,173,471	83,127,388
28	41,118,131	79,168,198
29	39,155,492	75,387,662
30	37,281,486	71,777,938
31	35,492,221	68,331,521
32	33,783,974	65,041,233
33	32,153,182	61,900,205
34	30,596,437	58,901,865
35	29,110,478	56,039,928
36	27,692,186	53,308,380
37	26,338,576	50,701,467
38	25,198,839	48,506,354
39	24,108,201	46,405,850
40	23,064,554	44,395,891
41	22,065,880	42,472,590
42	21,110,251	40,632,225
43 and thereafter	\$0	\$0

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This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction.

In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

**Yield Maintenance
Agreements:**

On the Closing Date, the Trustee will enter into a "**Yield Maintenance Agreement**", or "**YMA**", with a counterparty (the "**Counterparty**") for the benefit of each of the Class 1-A-1, Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates. The notional balance of the YMA for any Distribution Date and the (i) Class 1-A-1 Certificates and (ii) the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates is subject to a maximum equal to the aggregate principal balance of (i) the Class 1-A-1 Certificates or (ii) the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates, respectively immediately prior to such Distribution Date. The Counterparty will be obligated to make monthly payments to the Trustee when one-month LIBOR exceeds the specified strike rate. Such payments will be capped at their maximum amount when one-month LIBOR equals or exceeds 10.50% in the case of the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates. Each Yield Maintenance Agreement will terminate after the Distribution Date in February 2015. Any payments received from the related Yield Maintenance Agreement will be used to pay Carryover Shortfall Amounts on the (i) Class 1-A-1 Certificates or (ii) Class 2-A-1, Class 2-A-2A or Class 2-A-2B Certificates (allocated pro rata based on class principal balance), as applicable.

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Certificates Priority of Distributions:

Available funds from the Mortgage Loans will be distributed in the following order of priority:

- 1) Senior Certificates, accrued and unpaid interest, at the related Certificate Interest Rate, from the related Mortgage Loans, *provided, however*, that any interest otherwise distributable with respect to the Class A-X-2 Certificates will be reduced to the extent necessary to pay any Carryover Shortfall Amount below (after giving effect to any Net Deferred Interest amount allocated to the interest only component of the Class A-X-2 Certificates);
 - 2)
 - a) from the Group 1 Mortgage Loans, to the Class A-R Certificates, Class 1-A-1 Certificates and group 1 principal-only component of the Class A-X-2 Certificates, sequentially, until the principal balance of such Class (or the related principal only component in the case of the Class A-X-2 Certificates) has been reduced to zero, up to the principal allocable for such classes;
 - b) from the Group 2 Mortgage Loans, first, pro-rata to the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates, until the aggregate principal balance of such Classes has been reduced to zero and second, to the group 2 principal-only component of the Class A-X-2 Certificates, until the principal balance of the related principal only component of the Class A-X-2 Certificates has been reduced to zero, up to the principal allocable for such classes;
 - 3) Class 1-A-1, Class 2-A-1, Class 2-A-2A, Class 2-A-2B and Subordinate Certificates (on a pro rata basis), to pay any related Carryover Shortfall Amount, (after giving effect to payments received from their related YMA in the case of the Class 1-A-1, Class 2-A-1, Class 2-A-2A or Class 2-A-2B Certificates) solely from amounts otherwise distributable with respect to the Class A-X-2 Certificates;
 - 4) Class B-1 Certificates, accrued and unpaid interest at the Class B-1 Certificate Interest Rate;
 - 5) Class B-1 Certificates, principal allocable to such Class;
 - 6) Class B-2 Certificates, accrued and unpaid interest at the Class B-2 Certificate Interest Rate;
 - 7) Class B-2 Certificates, principal allocable to such Class;
 - 8) Class B-3 Certificates, accrued and unpaid interest at the Class B-3 Certificate Interest Rate;
 - 9) Class B-3 Certificates, principal allocable to such Class;
 - 10) Class B-4, Class B-5 and Class B-6 Certificates, in sequential order, accrued and unpaid interest at the related Certificate Interest Rate and their respective share of principal allocable to such Classes;
 - 11) Class A-R Certificate, any remaining amount.
- * The accrued and unpaid interest payable to a Class of Certificates on any Distribution Date will be reduced by the amount of any Net Deferred Interest allocated to such Class of Certificates on such Distribution Date.
- ** Under certain limited circumstances such as when (i) the aggregate principal balance of the Class A Certificates and principal only component related to a group have been reduced to zero or (ii) the aggregate principal balance of the Class A Certificates and principal only component related to a group are undercollateralized, principal and/or interest from a group will be used to make payments on the unrelated Class A Certificates and principal only component.

COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. These Computational Materials have been prepared by Greenwich Capital Markets, Inc. in reliance upon information furnished by the issuer of the securities and its affiliates. These Computational Materials are furnished to you solely by Greenwich Capital Markets, Inc. and not by the issuer of the securities. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich Capital Markets, Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Greenwich Capital Markets, Inc. Trading Desk at (203) 625-6160.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

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Effective Net WAC Cap⁽¹⁾⁽²⁾

The Effective Net WAC Cap for the Class 2-A-1, Class 2-A-2A and Class 2-A-2B Certificates will be equal to 10.50% for the second Distribution Date and every Distribution Date thereafter until the first possible Optional Call Date.

- (1) Assumes MTA and One-Month LIBOR increase instantaneously to 20.00% and the cashflows are run to the first possible Optional Call Date at the pricing prepayment speed.
- (2) Assumes proceeds from the related Yield Maintenance Agreement are included.

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Weighted Average Life Tables

Class 2-A-1 To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	6.6	4.7	3.5	2.3	1.6
MDUR (yr)	5.8	4.2	3.3	2.2	1.5
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class 2-A-1 To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	7.0	5.1	3.9	2.5	1.8
MDUR (yr)	6.1	4.5	3.5	2.4	1.7
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

Class 2-A-2A To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	6.6	4.7	3.5	2.3	1.6
MDUR (yr)	5.8	4.2	3.3	2.2	1.5
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class 2-A-2A To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	7.0	5.1	3.9	2.5	1.8
MDUR (yr)	6.1	4.5	3.5	2.4	1.7
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

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Weighted Average Life Tables

Class 2-A-2B To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	6.6	4.7	3.5	2.3	1.6
MDUR (yr)	5.8	4.2	3.3	2.2	1.5
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class 2-A-2B To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	7.0	5.1	3.9	2.5	1.8
MDUR (yr)	6.0	4.5	3.5	2.3	1.7
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

Class B-1 To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.0	8.0	6.1	4.3	3.3
MDUR (yr)	9.3	7.1	5.6	4.0	3.1
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class B-1 To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.9	8.9	6.9	5.0	3.9
MDUR (yr)	9.9	7.7	6.1	4.5	3.6
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

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Weighted Average Life Tables ⁽¹⁾

Class B-2 To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.0	8.0	6.1	4.3	3.3
MDUR (yr)	9.1	6.9	5.5	4.0	3.1
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class B-2 To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.9	8.9	6.9	5.0	3.9
MDUR (yr)	9.6	7.5	6.0	4.5	3.6
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

Class B-3 To Optional Call Date

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.0	8.0	6.1	4.3	3.3
MDUR (yr)	8.9	6.8	5.4	3.9	3.0
First Prin Pay	1	1	1	1	1
Last Prin Pay	201	147	113	74	53

Class B-3 To Maturity

	10 CPR	15 CPR	20 CPR	30 CPR	40 CPR
WAL (yr)	11.9	8.9	6.9	5.0	3.9
MDUR (yr)	9.3	7.3	5.8	4.4	3.5
First Prin Pay	1	1	1	1	1
Last Prin Pay	355	355	355	355	355

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The information contained herein will be superseded by the description of the mortgage loans contained in the prospectus supplement. Such information supersedes the information in all prior collateral term sheets, if any.

Mortgage Loan Statistics As of the Cut-off Date

Total Current Balance:	\$481,296,312		
Number Of Loans:	1,520		
		Minimum	Maximum
Average Current Balance:	\$316,642	\$49,401	\$1,831,242
Average Original Balance:	\$320,900	\$50,000	\$1,981,000
Weighted Average Current Mortgage Rate:	4.474 %	1.938 %	6.213 %
Weighted Average Gross Margin:	3.028 %	0.475 %	4.750 %
Weighted Average Maximum Mortgage Rate:	10.058 %	8.000 %	14.900 %
Weighted Average Original LTV Ratio:	71.20 %	14.22 %	95.00 %
Weighted Average Negative Amortization Limit:	110.00 %	110.00 %	110.00 %
Weighted Average Payment Cap:	7.50 %	7.50 %	7.50 %
Weighted Average Recast Frequency:	60	60	60
Weighted Average Credit Score:	706	603	813
Weighted Average Original Term:	360 months	180 months	360 months
Weighted Average Remaining Term:	348 months	163 months	355 months
Weighted Average Months To Roll:	1 months	1 months	1 months
Weighted Average Rate Adjustment Frequency:	1 months	1 months	1 months
First Payment Date:	Mar 01, 2000	May 01, 2004	
Maturity Date:	Apr 01, 2018	Apr 01, 2034	
Top State Concentrations (\$):	50.63 % California, 5.91 % Florida, 4.54 % Texas		
Maximum Zip Code Concentration (\$):	0.57 % 89052		

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CURRENT BALANCE (\$):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
49,401 - 50,000	3	149,111.92	0.03
50,001 - 100,000	83	6,805,617.65	1.41
100,001 - 150,000	179	22,350,715.85	4.64
150,001 - 200,000	216	37,710,867.64	7.84
200,001 - 250,000	167	37,089,855.56	7.71
250,001 - 300,000	123	33,898,997.35	7.04
300,001 - 350,000	144	47,787,920.02	9.93
350,001 - 400,000	203	76,133,652.52	15.82
400,001 - 450,000	110	46,563,669.86	9.67
450,001 - 500,000	99	47,222,300.56	9.81
500,001 - 550,000	48	25,037,273.53	5.20
550,001 - 600,000	52	29,940,419.19	6.22
600,001 - 650,000	46	28,935,630.94	6.01
650,001 - 700,000	11	7,330,474.21	1.52
700,001 - 750,000	5	3,632,306.32	0.75
750,001 - 800,000	5	3,911,295.22	0.81
800,001 - 850,000	7	5,794,696.39	1.20
850,001 - 900,000	1	851,152.78	0.18
900,001 - 950,000	3	2,773,996.88	0.58
950,001 - 1,000,000	10	9,802,761.80	2.04
1,000,001 - 1,050,000	1	1,033,208.68	0.21
1,400,001 - 1,450,000	1	1,413,570.29	0.29
1,450,001 - 1,500,000	1	1,483,542.64	0.31
1,800,001 - 1,831,242	2	3,643,274.65	0.76
Total	1,520	481,296,312.45	100.00

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CURRENT MORTGAGE RATE (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
1.938 - 2.000	2	354,346.43	0.07
3.501 - 3.750	21	8,324,358.98	1.73
3.751 - 4.000	105	37,410,867.40	7.77
4.001 - 4.250	228	75,065,615.66	15.60
4.251 - 4.500	393	127,027,096.45	26.39
4.501 - 4.750	401	119,098,006.81	24.75
4.751 - 5.000	273	83,253,904.83	17.30
5.001 - 5.250	74	24,123,120.33	5.01
5.251 - 5.500	21	6,156,126.76	1.28
5.751 - 6.000	1	301,612.78	0.06
6.001 - 6.213	1	181,256.02	0.04
Total	1,520	481,296,312.45	100.00

ORIGINAL TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
180	1	364,631.56	0.08
360	1,519	480,931,680.89	99.92
Total	1,520	481,296,312.45	100.00

REMAINING TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
163 - 300	1	364,631.56	0.08
301 - 312	5	3,762,507.28	0.78
313 - 324	11	3,463,463.03	0.72
325 - 336	33	10,701,921.00	2.22
337 - 348	417	138,023,762.81	28.68
349 - 355	1,053	324,980,026.77	67.52
Total	1,520	481,296,312.45	100.00

LOAN AGE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
5 - 6	84	28,642,232.25	5.95
7 - 12	1,059	326,642,827.96	67.87
> 12	377	126,011,252.24	26.18
Total	1,520	481,296,312.45	100.00

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PROPERTY TYPE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Single Family	1,027	321,946,120.20	66.89
PUD	270	95,993,718.58	19.94
Condominium	135	35,471,452.77	7.37
Two-Four Family	73	23,077,708.53	4.79
Townhouse	15	4,807,312.37	1.00
Total	1,520	481,296,312.45	100.00

PURPOSE CODE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Cash Out Refinance	811	243,736,043.16	50.64
Rate/Term Refinance	446	140,770,509.78	29.25
Purchase	263	96,789,759.51	20.11
Total	1,520	481,296,312.45	100.00

OCCUPANCY:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Primary	1,421	454,909,095.97	94.52
Investor	78	19,020,230.27	3.95
Second Home	21	7,366,986.21	1.53
Total	1,520	481,296,312.45	100.00

DOCUMENTATION:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Stated Documentation	823	291,784,756.13	60.62
Full/Alternate	424	116,919,224.30	24.29
No Income / No Asset	263	70,088,447.63	14.56
Limited Documentation	10	2,503,884.39	0.52
Total	1,520	481,296,312.45	100.00

SILENT SECOND:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
No Silent Second	1,355	416,106,643.43	86.46
Silent Second	165	65,189,669.02	13.54
Total	1,520	481,296,312.45	100.00

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GROSS MARGIN (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
0.475 - 0.500	1	146,276.11	0.03
2.001 - 2.250	14	4,623,986.25	0.96
2.251 - 2.500	91	34,883,467.05	7.25
2.501 - 2.750	223	71,504,159.30	14.86
2.751 - 3.000	383	125,281,119.96	26.03
3.001 - 3.250	422	126,062,756.58	26.19
3.251 - 3.500	280	84,417,235.51	17.54
3.501 - 3.750	79	26,773,064.57	5.56
3.751 - 4.000	25	7,121,378.32	1.48
4.251 - 4.500	1	301,612.78	0.06
4.501 - 4.750	1	181,256.02	0.04
Total	1,520	481,296,312.45	100.00

MAXIMUM MORTGAGE RATE (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
8.000 - 8.000	20	5,817,829.86	1.21
8.001 - 8.250	1	354,861.88	0.07
8.501 - 8.750	12	4,300,228.90	0.89
8.751 - 9.000	171	58,122,057.44	12.08
9.251 - 9.500	3	1,245,260.59	0.26
9.501 - 9.750	2	757,587.16	0.16
9.751 - 10.000	950	292,156,181.90	60.70
10.001 - 10.250	17	6,444,451.14	1.34
10.251 - 10.500	1	454,217.35	0.09
10.751 - 11.000	301	99,325,596.87	20.64
11.001 - 11.250	5	1,378,789.27	0.29
11.251 - 11.500	3	957,420.33	0.20
11.751 - 12.000	21	5,633,507.35	1.17
12.251 - 12.500	7	2,424,123.99	0.50
12.751 - 13.000	4	1,018,568.62	0.21
14.251 - 14.500	1	485,345.97	0.10
14.751 - 14.900	1	420,283.83	0.09
Total	1,520	481,296,312.45	100.00

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ORIGINAL LTV RATIO (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
14.22 - 15.00	1	143,357.00	0.03
15.01 - 20.00	4	969,071.94	0.20
20.01 - 25.00	7	1,835,824.74	0.38
25.01 - 30.00	19	3,745,579.88	0.78
30.01 - 35.00	29	8,260,442.39	1.72
35.01 - 40.00	31	8,158,179.86	1.70
40.01 - 45.00	31	8,096,716.15	1.68
45.01 - 50.00	54	13,618,540.40	2.83
50.01 - 55.00	56	18,966,282.30	3.94
55.01 - 60.00	79	31,219,240.89	6.49
60.01 - 65.00	10	7,199,716.72	1.50
65.01 - 70.00	13	8,510,353.75	1.77
70.01 - 75.00	540	191,249,212.05	39.74
75.01 - 80.00	526	146,876,506.49	30.52
80.01 - 85.00	82	20,464,657.84	4.25
85.01 - 90.00	22	6,965,443.25	1.45
90.01 - 95.00	16	5,017,186.80	1.04
Total	1,520	481,296,312.45	100.00

CREDIT SCORE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
N/A	1	999,647.52	0.21
601 - 625	44	14,929,658.90	3.10
626 - 650	173	55,921,937.29	11.62
651 - 675	159	59,415,406.85	12.34
676 - 700	286	100,234,094.24	20.83
701 - 725	277	82,227,584.08	17.08
726 - 750	230	70,285,297.76	14.60
751 - 775	206	57,668,142.15	11.98
776 - 800	126	36,371,895.75	7.56
801 - 813	18	3,242,647.91	0.67
Total	1,520	481,296,312.45	100.00

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PREPAY PENALTY TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
N/A	74	31,829,608.82	6.61
12	111	50,229,508.66	10.44
24	4	1,117,833.14	0.23
36	1,331	398,119,361.83	82.72
Total	1,520	481,296,312.45	100.00

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STATE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
California	719	243,659,507.62	50.63
Florida	107	28,427,870.41	5.91
Texas	75	21,839,259.17	4.54
New Jersey	67	21,241,466.91	4.41
Michigan	71	14,986,958.26	3.11
Colorado	40	14,150,556.28	2.94
Nevada	27	12,377,389.35	2.57
Virginia	35	12,219,031.71	2.54
Illinois	39	11,918,242.88	2.48
Connecticut	26	11,033,738.50	2.29
New York	28	10,217,572.06	2.12
Georgia	32	10,012,420.46	2.08
Minnesota	34	7,985,584.97	1.66
Washington	19	5,384,576.25	1.12
Arizona	20	4,908,973.79	1.02
Hawaii	8	4,533,969.73	0.94
Tennessee	14	4,500,239.90	0.94
Massachusetts	13	4,330,159.71	0.90
Ohio	12	3,935,054.93	0.82
Oregon	16	3,767,649.90	0.78
Pennsylvania	15	3,454,456.98	0.72
Utah	9	3,419,141.35	0.71
Missouri	18	3,018,830.03	0.63
North Carolina	8	2,668,365.69	0.55
South Carolina	10	2,667,406.38	0.55
Maryland	10	2,528,735.89	0.53
Indiana	8	2,094,377.61	0.44
District of Columbia	5	1,921,688.65	0.40
New Mexico	5	1,822,421.06	0.38
Alaska	4	1,461,373.22	0.30
Oklahoma	5	931,338.99	0.19
Kansas	4	854,680.87	0.18
New Hampshire	1	627,274.81	0.13
Wisconsin	3	583,333.18	0.12
Delaware	3	532,218.08	0.11
Mississippi	2	475,597.59	0.10
Idaho	3	322,714.46	0.07
Louisiana	3	253,036.04	0.05
Montana	1	122,306.78	0.03
Nebraska	1	106,792.00	0.02
Total	1,520	481,296,312.45	100.00

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Group 2 Mortgage Loan Statistics As of the Cut-off Date

Total Current Balance:	\$316,831,255		
Number Of Loans:	673		
		Minimum	Maximum
Average Current Balance:	\$470,775	\$208,083	\$1,831,242
Average Original Balance:	\$477,261	\$333,750	\$1,981,000
Weighted Average Current Mortgage Rate:	4.449 %	3.563 %	5.363 %
Weighted Average Gross Margin:	3.003 %	2.100 %	3.950 %
Weighted Average Maximum Mortgage Rate:	10.047 %	8.000 %	14.900 %
Weighted Average Original LTV Ratio:	71.74 %	17.50 %	95.00 %
Weighted Average Negative Amortization Limit:	110.00 %	110.00 %	110.00 %
Weighted Average Payment Cap:	7.50 %	7.50 %	7.50 %
Weighted Average Recast Frequency:	60	60	60
Weighted Average Credit Score:	702	603	810
Weighted Average Original Term:	360 months	180 months	360 months
Weighted Average Remaining Term:	348 months	163 months	355 months
Weighted Average Months To Roll:	1 months	1 months	1 months
Weighted Average Rate Adjustment Frequency:	1 months	1 months	1 months
First Payment Date:		Mar 01, 2000	May 01, 2004
Maturity Date:		Apr 01, 2018	Apr 01, 2034
Top State Concentrations (\$):	52.56 % California, 5.60 % Florida, 4.41 % Texas		
Maximum Zip Code Concentration (\$):	0.82 % 90274		

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CURRENT BALANCE (\$):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
208,083 - 250,000	1	208,082.67	0.07
250,001 - 300,000	1	297,842.15	0.09
300,001 - 350,000	85	28,932,602.85	9.13
350,001 - 400,000	195	73,171,012.22	23.09
400,001 - 450,000	104	44,042,121.94	13.90
450,001 - 500,000	96	45,759,919.73	14.44
500,001 - 550,000	48	25,037,273.53	7.90
550,001 - 600,000	50	28,776,489.07	9.08
600,001 - 650,000	46	28,935,630.94	9.13
650,001 - 700,000	11	7,330,474.21	2.31
700,001 - 750,000	5	3,632,306.32	1.15
750,001 - 800,000	5	3,911,295.22	1.23
800,001 - 850,000	7	5,794,696.39	1.83
850,001 - 900,000	1	851,152.78	0.27
900,001 - 950,000	3	2,773,996.88	0.88
950,001 - 1,000,000	10	9,802,761.80	3.09
1,000,001 - 1,050,000	1	1,033,208.68	0.33
1,400,001 - 1,450,000	1	1,413,570.29	0.45
1,450,001 - 1,500,000	1	1,483,542.64	0.47
1,800,001 - 1,831,242	2	3,643,274.65	1.15
Total	673	316,831,254.96	100.00

CURRENT MORTGAGE RATE (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
3.563 - 3.750	13	6,520,191.30	2.06
3.751 - 4.000	58	28,981,643.19	9.15
4.001 - 4.250	104	53,151,816.80	16.78
4.251 - 4.500	176	83,237,241.12	26.27
4.501 - 4.750	161	73,166,409.65	23.09
4.751 - 5.000	119	52,988,530.72	16.72
5.001 - 5.250	36	15,887,623.93	5.01
5.251 - 5.363	6	2,897,798.25	0.91
Total	673	316,831,254.96	100.00

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ORIGINAL TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
180	1	364,631.56	0.12
360	672	316,466,623.40	99.88
Total	673	316,831,254.96	100.00

REMAINING TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
163 - 300	1	364,631.56	0.12
301 - 312	4	3,465,567.37	1.09
313 - 324	5	2,556,939.79	0.81
325 - 336	14	7,525,923.67	2.38
337 - 348	192	93,941,066.12	29.65
349 - 355	457	208,977,126.45	65.96
Total	673	316,831,254.96	100.00

LOAN AGE (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
5 - 6	46	20,880,644.12	6.59
7 - 12	453	208,781,708.02	65.90
> 12	174	87,168,902.82	27.51
Total	673	316,831,254.96	100.00

PROPERTY TYPE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Single Family	462	216,152,374.02	68.22
PUD	146	71,728,347.93	22.64
Condominium	44	18,877,010.56	5.96
Two-Four Family	13	6,698,530.78	2.11
Townhouse	8	3,374,991.67	1.07
Total	673	316,831,254.96	100.00

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PURPOSE CODE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Cash Out Refinance	337	151,265,830.22	47.74
Rate/Term Refinance	189	91,241,108.27	28.80
Purchase	147	74,324,316.47	23.46
Total	673	316,831,254.96	100.00

OCCUPANCY:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Primary	643	303,445,119.46	95.77
Investor	17	7,419,469.23	2.34
Second Home	13	5,966,666.27	1.88
Total	673	316,831,254.96	100.00

DOCUMENTATION:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
Stated Documentation	444	213,536,661.34	67.40
Full/Alternate	141	66,770,511.40	21.07
No Income / No Asset	84	34,881,855.62	11.01
Limited Documentation	4	1,642,226.60	0.52
Total	673	316,831,254.96	100.00

SILENT SECOND:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
No Silent Second	562	262,894,724.33	82.98
Silent Second	111	53,936,530.63	17.02
Total	673	316,831,254.96	100.00

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GROSS MARGIN (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
2.100 - 2.250	7	3,244,288.87	1.02
2.251 - 2.500	55	27,940,874.37	8.82
2.501 - 2.750	99	49,707,110.97	15.69
2.751 - 3.000	173	82,977,087.39	26.19
3.001 - 3.250	173	78,867,723.20	24.89
3.251 - 3.500	116	52,117,169.81	16.45
3.501 - 3.750	43	18,696,294.75	5.90
3.751 - 3.950	7	3,280,705.60	1.04
Total	673	316,831,254.96	100.00

MAXIMUM MORTGAGE RATE (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
8.000 - 8.000	7	3,427,238.70	1.08
8.001 - 8.250	1	354,861.88	0.11
8.501 - 8.750	6	3,037,306.57	0.96
8.751 - 9.000	93	42,965,528.37	13.56
9.251 - 9.500	3	1,245,260.59	0.39
9.501 - 9.750	1	648,762.91	0.20
9.751 - 10.000	402	185,272,471.64	58.48
10.001 - 10.250	13	5,758,663.24	1.82
10.251 - 10.500	1	454,217.35	0.14
10.751 - 11.000	130	65,907,795.23	20.80
11.001 - 11.250	2	866,897.66	0.27
11.251 - 11.500	1	481,381.04	0.15
11.751 - 12.000	7	3,215,180.76	1.01
12.251 - 12.500	3	1,785,963.80	0.56
12.751 - 13.000	1	504,095.42	0.16
14.251 - 14.500	1	485,345.97	0.15
14.751 - 14.900	1	420,283.83	0.13
Total	673	316,831,254.96	100.00

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ORIGINAL LTV RATIO (%):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
17.50 - 20.00	2	759,731.31	0.24
20.01 - 25.00	3	1,290,746.71	0.41
25.01 - 30.00	2	1,089,747.65	0.34
30.01 - 35.00	8	4,461,524.21	1.41
35.01 - 40.00	6	3,608,919.23	1.14
40.01 - 45.00	5	2,657,265.82	0.84
45.01 - 50.00	11	5,674,020.41	1.79
50.01 - 55.00	27	13,175,061.79	4.16
55.01 - 60.00	41	23,006,035.83	7.26
60.01 - 65.00	8	6,822,032.55	2.15
65.01 - 70.00	10	7,784,808.45	2.46
70.01 - 75.00	304	140,150,366.06	44.24
75.01 - 80.00	204	89,881,880.47	28.37
80.01 - 85.00	18	7,087,246.88	2.24
85.01 - 90.00	13	5,152,585.55	1.63
90.01 - 95.00	11	4,229,282.04	1.33
Total	673	316,831,254.96	100.00

CREDIT SCORE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
N/A	1	999,647.52	0.32
601 - 625	23	10,693,849.29	3.38
626 - 650	81	36,408,217.26	11.49
651 - 675	102	47,892,274.54	15.12
676 - 700	146	70,924,895.02	22.39
701 - 725	118	52,190,892.14	16.47
726 - 750	89	44,519,995.99	14.05
751 - 775	66	30,589,866.55	9.65
776 - 800	44	21,298,873.94	6.72
801 - 810	3	1,312,742.71	0.41
Total	673	316,831,254.96	100.00

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PREPAY PENALTY TERM (Months):	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
N/A	45	25,937,469.19	8.19
12	81	43,722,947.43	13.80
24	1	577,521.43	0.18
36	546	246,593,316.91	77.83
Total	673	316,831,254.96	100.00

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STATE:	Number of Mortgage Loans	Principal Balance Outstanding as of the Cutoff Date	% of Aggregate Principal Balance Outstanding as of the Cutoff Date
California	363	166,523,222.66	52.56
Florida	38	17,730,775.26	5.60
Texas	30	13,963,041.98	4.41
New Jersey	26	12,108,677.59	3.82
Nevada	19	11,141,671.69	3.52
Colorado	21	10,676,753.23	3.37
Virginia	20	9,366,665.62	2.96
Connecticut	17	9,112,845.49	2.88
Georgia	15	7,314,568.96	2.31
Michigan	15	6,679,836.22	2.11
New York	15	6,520,959.55	2.06
Illinois	12	6,232,942.54	1.97
Tennessee	8	3,326,238.84	1.05
Ohio	6	3,237,808.72	1.02
Washington	7	3,166,336.05	1.00
Utah	6	3,106,061.27	0.98
Massachusetts	6	2,946,125.65	0.93
Arizona	6	2,571,208.45	0.81
Minnesota	5	2,425,171.05	0.77
Hawaii	2	2,346,500.71	0.74
Oregon	6	2,217,565.92	0.70
North Carolina	5	1,975,012.30	0.62
New Mexico	3	1,577,590.96	0.50
South Carolina	2	1,446,074.34	0.46
Pennsylvania	4	1,442,037.24	0.46
District of Columbia	3	1,428,529.19	0.45
Maryland	3	1,336,748.68	0.42
Indiana	3	1,289,395.01	0.41
Missouri	2	1,020,141.56	0.32
Alaska	1	644,272.72	0.20
New Hampshire	1	627,274.81	0.20
Kansas	1	602,757.00	0.19
Mississippi	1	373,481.54	0.12
Oklahoma	1	352,962.16	0.11
Total	673	316,831,254.96	100.00